| | | | | | |
|---|---|---|---|---|---|
| Austria | Sch 15 | Indonesia | Rp 2200 | Philippines | Pes 20 |
| Bahrain | Din 0.650 | Italy | L 1100 | Portugal | Esc 65 |
| Belgium | BFr 35 | Japan | Y550 | S. Arabia | Rls 6.00 |
| Canada | C$2.50 | Jordan | Fils 500 | Singapore | S$ 4.10 |
| Denmark | DKr 7.00 | Kuwait | Fils 500 | Spain | Pts 95 |
| Egypt | EE1.00 | Lebanon | L£ 6.00 | Sweden | Skr 5.50 |
| Finland | Fmk 5.00 | Luxembourg | LFr 35 | Switzerland | SwFr 2 |
| France | FFr 6.00 | Malaysia | Rm 4.25 | Tunisia | Din 0.600 |
| Germany | DM 2.00 | Morocco | Dh 6.00 | Turkey | L 166 |
| Greece | Dr 60 | Netherlands | Fl 2.25 | U.A.E. | Dh 6.50 |
| India | Rup 15 | Norway | Nkr 6.00 | U.S.A. | $1.50 |

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER
No. 29,042
Thursday April 7 1983
D 8523 B

Why Japan protects its farmers, Page 6

# NEWS SUMMARY

## GENERAL

# Reagan attacks Democrat 'budget'

U.S. President Ronald Reagan yesterday criticised the Democrats' economic and budgetary policies and said they would endanger the country's economic recovery "just as its getting under way."

Mr Reagan was speaking in Pittsbourg, as the Republican-controlled Senate began drafting its version of next year's budget, which is almost certain to differ from the President's by calling for a significantly lower increase in defence spending. Page 4

### Falklands visit

About 800 relatives of British servicemen killed in the Falklands conflict sailed from Montevideo, Uruguay, for the South Atlantic islands

### Thais press attack

Thai border commanders were considering sending a second wave of fighter bombers against Vietnamese troops who crossed their border with Kampuchea. Major-General Prachum Phibunphanuwat confirmed that the Thai airforce had dropped napalm.

### War warning

Marshal Victor Kulikov, commander of the Warsaw Pact forces, said the U.S. was preparing for another world war and counting on emerging from it victorious.

### High court wrangle

A constitutional wrangle began between Australia's Federal Government and the Tasmanian State Government over plans to build a hydroelectric dam in a beautiful wilderness region.

### Conscript plans

French Government announced plans to allow conscripts to serve longer in the army as part of its efforts to cut unemployment.

### Dike work stops

Construction work on dikes covering 3,300 hectares of Germany's North Sea coast was stopped after a court ruled they would cause severe flooding.

### Passport bid

Former Rhodesian premier Ian Smith said he has applied for a British passport so he can fly to South Africa for medical treatment. His father was British.

### Drug ring smashed

Amsterdam police said they had smashed a major Pakistani heroin connection after the arrest of nine people and the seizure of 9.5 kg of heroin.

### Hunt for gunman

Dutch police were hunting a gunman who shot dead six people and wounded four others in a crowded Delft cafe.

### Israeli honours

Israel honoured 56 heroes of the war in Lebanon. Twelve of the medals for courage, initiative and devotion to duty were awarded posthumously.

### Briefly...

32 Seychelles soldiers pleaded guilty to taking part in an uprising last August.

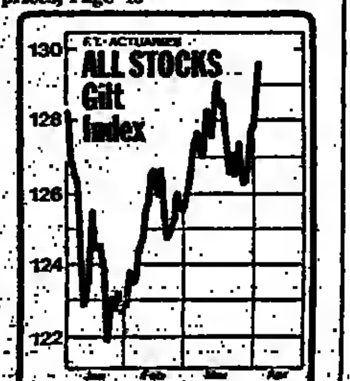
Bavaria is considering asking for Communist Party members to be banned from Government service.

Five people were killed and about 1,000 left homeless after armed gangs attacked villages in Assam, northern India.

## BUSINESS

# BL signs joint car pact with Honda

- BL and Honda signed an agreement in Tokyo yesterday committing both companies to the joint executive car project planned for launch in 1985. At the BL assembly plant in Cowley, England, an overwhelming vote by 5,000 workers to continue their strike over "washing up time" dashed hopes of an early end to the protest. Page 8
- WALL STREET: Dow Jones index closed down 6.67 at 1113.49. Page 37. Full share listings, Pages 38-40
- LONDON: FT Industrial Ordinary index rose 9.9 to 663.9. Government Securities rose 1.06 to 82.03, its highest level since November. Page 37. FT Share Information, Pages 42, 43.
- TOKYO: Nikkei Dow index gained 59.06 to close at 8,479.4 and the Stock Exchange index was up 3.06 to 613.65. Report, Page 37; prices, Page 40



- GOLD fell $2.5 in London to $427.5. In Frankfurt it fell $0.75 to $428.5 and in Zurich it closed unchanged at $427.5. In New York the Comex April settlement $429.6 ($428.8). Page 41
- STERLING rose 1.2 cents to close at $1.5145. It was also firm at DM 3.66 (DM 3.64), SwFr 3.105 (SwFr 3.0925), FFr 10.955 (FFr 10.905) and Y359.5 (Y357.5). Its trade-weighted index was 80.9 (80.3). In New York sterling closed at $1.5150. Page 44
- DOLLAR closed lower at DM 2.415 (DM 2.4205), SwFr 2.05 (SwFr 2.057), FFr 7.2375 (FFr 7.26) and Y237.2 (Y237.7). Its trade-weighted index was 122 (122.4). In New York the dollar closed at DM 2.4185; FFr 7.2455; SwFr 2.0475 and Y237.70. Page 44
- THYSSEN INDUSTRIE, capital goods division of Thyssen group of West Germany, said orders booked in the first half of the year were down 9 per cent to DM 1.9bn ($785m). Page 21
- CARREFOUR, France's leading supermarket group, announced profits up 13.3 per cent at FFr 408m ($56m). Page 21
- BALDWIN-UNITED, troubled U.S. financial services group, reported a fourth quarter loss of $17.8m before realised gains. Page 21
- BTR's bid to acquire a 14.99 per cent stake in Thomas Tilling turned into a stock market siege yesterday as BTR brokers again fell short of their buying target.
- BANK LEUMI, Israel's largest banking group, announced net profits up 30 per cent to $102.6m. Page 22
- EUROPEAN Commission reported growing optimism among EEC businessmen which it said augured well for a sustained recovery. Page 2
- ISRAEL is to increase its exports subsidy by about $150m, funded by a 1 per cent levy on Israeli foreign currency purchases. Page 6
- COMMERCIAL Bank of Korea announced after-tax earnings down from $42m in 1981 to $13.5m last year.
- TURKISH Finance Minister Adnan Baser Kafaoglu met the country's top bankers to discuss changes in the financial sector. Page 3

# Ustinov claims Europe is 'nuclear hostage'

BY LESLIE COLITT IN BERLIN

MARSHAL Dmitri Ustinov, the Soviet Defence Minister, claimed yesterday that the U.S. was turning its European Nato allies into "hostages" to its nuclear strategy and was exposing them to a Soviet "nuclear counter-attack."

Marshal Ustinov warned that, if the new U.S. medium range nuclear missiles due to be deployed in Western Europe were used, the Soviet "counter-attack could be the last one" for most West European countries.

The governments of the West should bear this constantly in mind, he said. The U.S. also would not go "unpunished."

The Soviet defence chief was speaking to Soviet and East German troops at a military camp in the Erfurt district close to the West German border. He is heading a Soviet military delegation touring East Germany.

The "nuclear weapons question" in Europe could be solved only on the basis of equality and equal security, Marshal Ustinov said. The Soviet Union did not want a "single missile, a single plane more than on the Nato side."

He said this goal would be served to an even greater extent by the Soviet proposal to reach an agreement banning all types of nuclear weapons aimed at targets in Europe, including medium range missiles and tactical missiles. This, he noted, would be the "absolute zero" for both sides.

Meanwhile, Warsaw Pact foreign ministers gathered in Prague yesterday for a two-day meeting expected to give the seven-nation Communist alliance's full backing to Kremlin policy on nuclear missiles in Europe, AP reports from Vienna.

Prague radio reported that Mr Andrei Gromyko, the Soviet Foreign Minister, and his colleagues from Bulgaria, East Germany, Hungary, Poland and Romania had arrived in the Czechoslovak capital.

Diplomatic sources in Prague believed they were certain to endorse Soviet proposals for limiting medium-range nuclear missiles in Europe and to support Moscow's reasons for rejecting a recent compromise offer by President Reagan.

Last Saturday, Mr Gromyko dismissed the Reagan proposal, which envisaged leaving equal numbers of medium-range warheads in the hands of each superpower in the short term.

The Warsaw Pact ministers may also develop a proposal for a non-aggression treaty with Nato outlined at a summit meeting of Communist party and government chiefs, in Prague last January, diplomatic sources said.

The summit session instructed the foreign ministers to begin work soon on the proposed pact, under which both alliances would pledge not to be the first to use any kind of military force, either nuclear or conventional.

Editorial comment, Page 18

# Banks agree to Mexico's debt plan

BY WILLIAM CHISLETT IN MEXICO CITY

INTERNATIONAL banks yesterday appeared reluctantly to have accepted the Mexican Government's scheme to reschedule $15bn of private sector debt.

Bankers said they had no alternative but to go along with the scheme, although it was a forced rescheduling, since the Government's options were extremely limited. "It's the only solution," said one European banker.

Another banker, with the majority of his loan portfolio out to the Mexican subsidiaries of foreign companies, said that banks in the same position could call on the security given by the parent company.

But this, he said, would only damage banks' relations with parent companies that had been carefully built up over the years and could jeopardise future business.

A U.S. banker said that at least the problem had now been crystallised and banks as well as companies could finally begin to plan ahead.

Under the scheme private sector companies which agree to reschedule their debts for a minimum period of six years will be able to purchase dollars forward from the Bank of Mexico to repay the rescheduled debt on maturity. The dollars will be made available at a subsidised rate below the controlled rate which is presently 109 pesos to the dollar.

This will mitigate the foreign exchange risk incurred by companies who agree to reschedule short-term foreign currency debt over the medium term. It also makes the Mexican authorities themselves responsible for ensuring that currency is available to repay the rescheduled debt of private sector companies when it matures, shifting the risk to lenders away from the purely private sector.

Separately the Bank of Mexico has undertaken to make dollars available at the controlled rate of 109 pesos to companies needing them to meet interest payments on their foreign debt.

Companies which avail themselves of this facility will also have to pay the controlled rate when purchasing dollars forward to cover obligations on rescheduled debt. The Bank of Mexico has promised to make peso loans available to those companies which cannot find the cash for the scheme.

At the moment most of Mexico's private companies, some of them on the verge of bankruptcy because of the country's acute liquidity crisis, heavily devalued peso and economic recession, are way behind on repayments of principal and are struggling to pay interest.

Companies are currently having to buy dollars for debt repayments at the controlled rate and in some cases at the free rate of almost 150 pesos to the dollar as dollars are in short supply.

- The Mexican Government and

Continued on Page 20

# Mauroy pledges to cut inflation

By David Marsh in Paris

M PIERRE MAUROY, the French Prime Minister, made a strong parliamentary defence of his Government's package of austerity measures yesterday and pledged to reduce the country's inflation rate to 5 per cent by the end of next year.

Braving a storm of barracking from right-wing deputies, M Mauroy taunted the opposition by recalling that the 14 per cent inflation rate inherited by the Socialists two years ago had since fallen to less than 10 per cent.

But, in a speech marking the opening of the spring session of the National Assembly, M Mauroy admitted that the Government's employment objectives would be harder to achieve as a result of the tax increases and public spending cuts unveiled last month.

The Government decided at the weekly cabinet meeting yesterday morning to rush the most important measures on to the statute book by decree rather than submit them to parliamentary procedures.

This will provide the legal framework for the special FFr 14bn ($1.9bn) obligatory loan to be raised from taxpayers, the 1 per cent levy to finance the social security system and the new taxes on tobacco and petrol.

This move was used at the end of 1981 to pass into law important

Continued on Page 20

Jacques Delors profile, Page 2; France reacts to expulsions, Page 20

# Rise in £ lifts hopes of UK interest rate cut

BY JEREMY STONE IN LONDON

STERLING's rally went into its sixth day yesterday, as some genuine enthusiasm for the pound and easier rates in the London money markets revived hopes of a further cut in British banks' base lending rates.

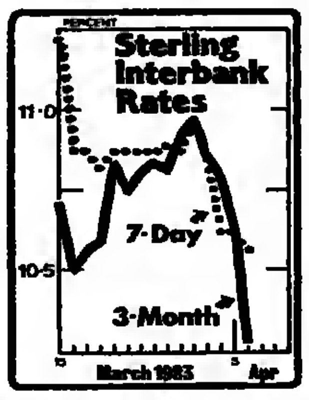
Sterling was again very strong against all the main currencies, gaining a further 0.6 on the Bank of England's trade-weighted index, to close at 80.9. This was its highest effective exchange rate, measured against a basket of currencies, since the second week of February. Sterling's effective rate has now recovered by more than 3.6 per cent since its low point of last week.

Against the dollar, which ended marginally lower in London after recovering from sharp early reverses, sterling was 1.2 cents higher at $1.5145. Sterling also gained 2 pfennigs to close in London at DM 3.66.

Dealers again reported demand for sterling from non-bank customers, but said that they saw banks beginning to accumulate long positions in sterling. At the same time there probably are still sizeable short positions in the market, although much of sterling's status as an "oversold" currency has been purged this week.

It was noted that when profit-taking set the price of sterling lower towards midday buyers quickly re-emerged, and the highest prices were not registered until after the U.S. markets opened.

The seeming robustness of the exchange rate took some of the pressure off UK interest rates, which have been closely tethered to sterling for several months. The government securities market added to its gains of the previous day, with long-dated gilt-edged stocks rising by as much as 1¼ points. Much shorter rates also headed downwards.



In the London interbank market three-month money was more than ¼-point cheaper by the end of the day, at about 10¼ per cent. This is close to levels at which the London clearing banks might begin to review their base rates, with an eye to cutting them by another half-point. But their experience of unstable market rates since the last such cut, on March 15, may make them cautious about repeating the move.

Both sterling and the prospect of lower bank base rates would suffer if U.S. interest rates began to rise again, in the view of most market operators.

Lex, Page 20; Eurobonds, Page 21; Money Markets, Page 44

# Sao Paulo riots test Brazil's emerging democracy

By Andrew Whitley
In Rio de Janeiro

SAO PAULO, Brazil's largest city, was calm yesterday after two days of violent disturbances sparked off by protest marches by thousands of unemployed workers.

The convulsions, which culminated on Tuesday in a frontal attack on the office of the newly installed state governor, Sr Franco Montoro, was the most serious in Brazil for two years.

Fears of further trouble led to a ban on all public meetings in Sao Paulo. President Joao Figueiredo placed the Second Army, which controls the region, on alert.

In a television address, Sr Montoro, a veteran politician, blamed the disturbances on the "concerted plan of small groups" trying to upset the "democratic reorganisation" of the state. He is a member of the PMDB, the centre-left coalition which is the leading opposition force in Brazil.

An informal alliance of left-wing factions, including disaffected members of the PMDB and some trade union groups, appear to be trying to create an Argentine-style national outcry against the economic crisis in Brazil.

A new grass roots organisation calling itself the "Movement against Unemployment and Privation" has been co-ordinating the protests in Sao Paulo.

For its part, the Federal Government has made clear that, for the moment at least, it does not intend to intervene and has left the state authorities to take full responsibility.

President Figueiredo was said yesterday to be watching the situation closely, with "much apprehension." Brasilia, however, is keeping unusually silent on a subject that easily frays the nerves of the ruling military.

Politically, the disturbances are a threat to the efforts of the main op-

Continued on Page 20

# Fall in world oil price could cost Soviet Union $3bn

BY LESLIE COLITT IN BERLIN

THE DROP in the world price of oil could cost the Soviet Union $3bn in hard currency earnings this year. The estimate, made in a West German analysis of Soviet oil exports to the West, is based on an average Western spot price of around $28 per barrel.

The Institute for East European and International Studies in Cologne noted that last year the Soviet Union exported 64m tonnes (470m barrels) of oil and oil products to the West which earned it $16bn. This was some 60 per cent of Moscow's hard currency earnings.

The author of the report Dr Jochen Bethkenhagen said the Soviet Union is losing $500m for every $1 fall in the international price of oil.

The Comecon specialist said the Soviet Union could not compensate for this loss in convertible currency by boosting oil exports to the West.

Soviet oil production is rising only marginally while domestic oil consumption continues to grow. Moscow would also find it extremely difficult to reduce oil supplies to Eastern Europe further than the 10 per cent affected in 1981.

The West German analyst noted the Soviet Union would also be unable to make up for the fall in its hard currency earnings by the planned increase in its natural gas exports next year. This is when the Soviet gas pipeline from the Urengoi fields to Western Europe is scheduled for completion.

Dr Bethkenhagen explained that instead of the 40bn cubic metres of gas which Moscow had hoped to sell to Western Europe annually, France and West Germany had only contracted to buy 20bn cubic metres. He calculated that this could earn Moscow some $2.5bn a year.

It would be several years, however, before this volume was achieved, if at all, he noted. Gas consumption was falling in the two western countries and the contract permits them to buy up to 20 per cent less gas.

Dr Bethkenhagen also noted that the Soviet Union could not appreciably boost gold sales in the West without depressing the metal's price. Moscow's main option, would be to seek Western loans to make up the shortfall in oil income he added.

Bank for International Settlements statistics showed that at the end of September 1982 Moscow's net debt to Western banks was $6.3bn, or less than that of East Germany. This made the Soviet Union a very good credit risk, the Comecon specialist maintained.

His analysis concluded that of the East European countries only Romania was profiting from falling world oil prices. It stood to gain $350m this year at a Western spot price of $28 per barrel. This would cover one third of the annual interest payments on Romanian debt to Western banks.

The other Comecon countries are not affected by the fall in world oil prices because they purchase only 10 per cent of their oil in the West.

Dr Bethkenhagen calculated that on the basis of an average Western price of $28 a barrel, the price of the oil which the Soviat Union supplies to its Comecon partners next year will rise more slowly than previously estimated – to $28.10. The inter-Comecon price of Soviet oil is calculated on a sliding five-year average of the world oil price.

UK petrol price prospects, Page 8

CONTENTS

# Business confidence on rise in EEC

By Larry Klinger in Brussels

PROSPECTS for an ecomonic recovery in the European Community have been heightened by a marked improvement in confidence among industrialists, the European Commission says in its latest business survey.

While there were signs of an increase in economic activity towards the end of last year in West Germany, France and the Netherlands, economic expectations are now also *rising* in Britain, Italy and Ireland, it says.

The Commission adds a caution, however. Rising expectations early in 1982 were accompanied by only a short-lived upturn.

Nevertheless, *falling* interest rates and oil prices, reduced stock levels and lower inflation forecasts are all factors now favouring recovery.

The EEC's "composite economic sentiment indicator," based on surveys of consumers, chief executives and on stock exchange prices, rose by 0.5 percentage points in February. This compares with a 5-point fall from the mid-1979 peak to the late-1981 trough.

For Britain, the indicator improved by 0.2 points, with marked advances in industrial confidence and in share prices being partly offset by a dampening in consumer confidence.

EEC industrial order-book assessments improved by 2 points, and, while construction executives indicated little change in their economic expectations, the demand for building labour appears to have strengthened.

On the other hands, manufacturing capacity utilisation is showing a further decline—down by 0.4 points in the first quarter of this year against the last quarter of 1982.

In a separate report the Commission says the EEC's *seasonally adjusted industrial* production index for January was 111.0 (1975=100), representing a 1.3 per cent rise on the preceeding month

FINANCIAL TIMES, published daily *except Sundays and holidays.* U.S. subscription rates $420.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing centres.

# Living standards pay cost of Romanian financial turnaround

BY DAVID BUCHAN, RECENTLY IN BUCHAREST

THE ROMANIAN Government has chalked up a handsome trade surplus and is mending fences with its Western creditors, largely at the cost of its citizens' standard of living. That has brought little joy to *the* man in the Romanian street, but it has satisfied the International Monetary Fund, which recently gave Romania the go-ahead to continue drawing on its IMF standby credit.

Romania swung from being $1.5bn in the red on its hard currency trade in 1980, to $1.5bn in the black last year. Some of the means by which this turnaround was achieved were dubious: import cuts imposed by trading partners suspicious of Romanian payments and a counter-trade law sometimes requiring foreign companies to buy 100 per cent of the value of what they sell to Romania.

*But the upshot was a current* account surplus of $650m, a reduction in foreign indebtedness to $9.7bn and the rebuilding of reserves to $587m, the highest level in years, by the end of 1982.

"We don't intend to let this improvement slip away," says Dr Iulian Bituleanu, the Deputy Finance Minister, who forecasts a hard currency trade surplus this year of $1.6bn and a current account surplus of $800m.

He also says that Romania has learnt the lesson of its fraught resheduling negotiations with Western banks last year. "We are going to respect our engagements," he insists, though several Western companies still complain that they have not been paid.

Romanian planning targets are like mirages and are rarely reached. Exports this year, for instance, are supposed to grow 18 per cent overall (19.2 per cent in hard currency). That is a formidable goal, even were the country not due to lose its "most favoured nation" tariff treatment this summer from the U.S. because of the emigration tax row.

Mr Constantin Parvutoiu, a Foreign Trade Ministry director, admits there are few alternative markets for the steel and textiles which Romania has ben shipping to the U.S. There are few signs, too, of Romania winning better trading treatment from its partners in Comecon.

However, *given the priority* which President Nicolae Ceausescu has put on improving the country's external financial balance, and thus paying off foreign debt, the export targets may be more plausible than others. National income grew by 2.6 per cent and industrial production by 3.3 per cent last year, about half the planned rate but scarcely surprising in view of the IMF-encouraged 2.5 per cent reduction in investments.

Yet, with only a 0.7 per cent investment increase this year, the Bucharest planners are forecasting that national income will rise 5 per cent, and industrial production 8 per cent.

Some of these targets may be inflated by expected price rises. What is clear, though, is that recent price increases have eaten into Romanians' real incomes, without so far stimulating much extra output. Thus, *supplies may* be marginally better than a year ago, but meat is very scarce and some basic foodstuffs are still rationed.

Like many other governments, the Ceausescu regime is anxious to stress that it, not the IMF, is setting the pace for any economic reform. That thesis is questionable in the Romanian case. But some recent changes have gladdened the IMF's heart. One is what Mr Bituleanu calls a system of "better signals" to producers and consumers, higher prices to stimulate output (food) or discourage waste (energy), and scrapping the old system whereby workers could always count on 80 per cent of their basic pay scale, whatever their productivity.

One particular success of the IMF has been to win Romanian agreement on rationalisation of the exchange rate. Romania has agreed that on July 1 it will value its currency, the lei, according to a trade-weighted basket of convertible currencies and periodically adjust it thereafter, and that it will narrow the gap between the commercial and tourist exchange rates for the lei.

---

**David Marsh** and **Paul Betts** profile Jacques Delors, France's Economy Minister

# Straight-and-narrow man of the Left

ON THE face of it, M Jacques Delors, France's Minister of Economy, Finance and the Budget, seems an unlikely person to emerge as the strongman of the Socialist Government.

A man of impeccable manners, puckish humour and a lugubrious insistence on sticking to the economic straight-and-narrow, the architect of the country's recent package of austerity measures disclaims any of the traditional politician's yearning for power and prestige.

"His only political ambition," says a close colleague, "is to show that he is right."

Yet during the past month of dramatic economic policy decisions in France, M Delors has become President Francois *Mitterrand's right-hand man.*

During the turbulent period surrounding the Brussels negotiations on the European monetary system and the cabinet changes a fortnight ago—a period in which the very future of the EEC hung in the balance—M Delors saw M Mitterrand no less then 10 times, twice a day. During this interlude, M Delors, to all intents, was in charge in France.

Following the reshuffle, which gave him formal promotion in the government team and expanded his portfolio to include the Budget ministry, M Delors has an importance in the administration which, in some *significant ways,* overshadows that of M Pierre Mauroy, the Prime Minister.

The latter's stature has been devalued along with the franc by a series of much too optimistic assertions about the French economy during the run up *to last* month's *municipal* elections. M Delors, on the other hand, could never be accused of excessive cheerfulness.

Although he demonstrated a previously unsuspected capacity for poker-playing during the Brussels talks, he is a man of unpolitical straightforwardness who believes in calling a spade a spade.

> Although he demonstrated a previously unsuspected capacity for poker-playing during the Brussels negotiations on the European monetary system, M Delors is a man of unpolitical straightforwardness who believes in calling a spade a spade. Partly because of his lack of pretension, his rating in the opinion polls is consistently high. Yet his penchant for taking unpopular measures has made him a target for opposition from all sides.

He appears closer temperamentally to M Raymond Barre, the former Prime Minister and the strategist behind previous (less severe) austerity programmes—significantly, one of the few members of the political opposition to have a good word to say about M Delors' latest *measures.*

Long before the FFr 65bn peckgage of tax increases and spending cuts was unveiled, M Delors was periodically puncturing M Mauroy's irrepressible cheeriness with warnings of substituting austerity for social *reforms.*

Yet his penchant for taking unpopular measures has made him a target from all sides.

From his solitary eerie high-up in the Louvre Palace, M Delors, had he had the time over the past six months, would have been able to look out at half a dozen demonstrations in the streets below protesting against his policies.

From Communist - backed trade unions complaining about factory closures to small businessmen up in arms over tax increases, they have all lined up *outside* his window. The latest protest has been from travel agents enraged at the draconian curbs on tourist spending *abroad.*

The scale of the travel protests—uniting opposition under the banner of "Fredom of Travel equals Political Liberty"—has taken M Delors by surprise. He had not expected the virulent political atmosphere of *the municipal elections* to live on after the campaign.

But he may well manage to turn this to his advantage. His aim was to give the electorate an electric shock which, although essentially symbolic—the travel will reduce the current account deficit by only about $1bn a year—would drive home the gravity of the economic situation.

He believes the indignation will *soon* ebb away. But while they linger on the protests deflect attention from the other harder-hitting parts of the austerity drive.

M Delors, a passionate trade union organiser in *the* Bank of *France where* he *started* his career after the war, won his political spurs more than a decade ago by helping to organise a new-style economic and social policy under M Jacques Chaban-Delmas, Prime Minister at the time of President Georges Pompidou.

Significantly, amid all the political action last month, he found time before announcing the new measures to make discreet contacts with trade union leaders to win their grudging support.

Yet, in spite of his clear moderation, M Delors' relations with the Patronat (employers' federation) are terrible. He has *seldom* been seen so angry in public as when he unveiled a modest series of industry aids before a business meeting last year, and was promptly savaged for not doing enough by M Yvon Gattaz, the Patronat chief—whom M Delors regards with something approaching contempt.

Despite this, he is on moderately warm terms with other industry bosses and with the nationalised bank chairman. Although M Delors feels the banks could do more to help in reconstructing industry, they regard him generally as their protector against far Left predators within the Socialist Party. He broke new ground last year by bringing in the managing director of one of France's largest plastics companies, Sommer Allibert, to help police corporate price controls.

His strongest spiritual ties, however, are with the foreign financial community. His links are resented by Socialist radicals, who claim France is now under the thumb of West German financial interests.

But his standing abroad and his obvious symbolic importance for the franc are what make him so valuable to the President.

M Delors claims not to be interested in becoming Prime Minister—a job for which he was widely tipped last month—precisely because it would deprive him from regular contacts with the international "club" of finance ministers.

If the West Germans had failed to compromise over the EMS realignment, and France had been forced to accept a punitive devaluation "without honour," it would have left the system, as M Delors had threatened, and he would have resigned.

Jacques Delors . . . new strongman of the Socialist *government.*

The most likely replacement *would have been M Georges* Plescoff, the now-retiring 65-year-old president of the nationalised Suez financial group, and a close confident of President Mitterrand.

But everyone — the West Germans included — knew that M Delors' threats were largely a matter of tactics. A senior official at the West German Bundesbank comments that the Delors statements in Brussels were *largely for* home *consumption,* and if they have succeeded in boosting his domestic "image," then the West Germans are pleased.

The idea of France borrowing from the International Monetary Fund (IMF) — much *rumoured in recent months* — is politically impossible, he believes.

The IMF could lend France a maximum $14bn under a three-year economic stabilisation programme, enough to solve all M Delors' worries. But the opprobium of submitting to an externally imposed straitjacket—as Britain and Italy did in the 1970s — would be unacceptable to the electorate.

*M Delors* fears the crowds outside the Louvre would not just be firing arrows but would be calling for his head.

# EUROPEAN NEWS

## Dublin braced for workers' tax protest

By Brendan Keenan in Dublin

THE IRISH coalition Government, led by Dr Garret FitzGerald, is bracing itself for a campaign of strikes, street demonstrations and possibly legal battles, as workers protest at increases in their tax and social insurance contributions.

The measures were introduced in February's budget, but this week is the first in which the increased deductions will be made. Workers will find their take-home pay reduced by between 2 and 3 per cent in new insurance charges.

Workers on short time will be hit even harder, because of cuts in pay-related benefit. The trade unions are also angry at the fact that income tax allowances have not been adjusted for inflation—17 per cent, last year although it has since fallen sharply.

Employees of one of Ireland's leading concerns, Waterford Glass, are at the forefront of a campaign to withhold income tax and insurance payments, which could lead to prosecution of the company.

The Dublin Council of Trade Unions has called for a half-day strike next Wednesday, and the country's largest teaching union pledged support for industrial action over taxation at its annual conference yesterday.

The Waterford Glass action is causing particular concern to Ministers and other employers—as well as some trade union leaders.

The company, which is legally responsible for Paye As You Earn (PAYE) deductions, has tried to get round the difficulty by offering its employees a "loan" in lieu of wages for the next two weeks. However, a statement from the revenne authorities said that such action would be illegal and companies could face prosecution.

## Denmark sees improvement in economy

By Hilary Barnes in Copenhagen

DENMARK WILL be able to reduce both unemployment and its endemic balance of payments deficit next year if the prospect of rising international economic activity and low domestic inflation holds good, according to the Economics Ministry.

Its annual survey, the most optimistic for years, also gives an encouraging picture of the Government's finances this year and next.

The 1983 budget deficit, which in January was expected to be about DKr 69bn (£5.4bn), is now forecast at about DKr 56bn (£4.4bn), thanks largely to falling interest rates. If lower inflation and interest rates are maintained next year the deficit may not rise by more than DKr 2bn-3bn, the lowest increase for 10 years.

The survey predicts overall GDP growth this year of about 1½ per cent but with the growth rising strongly towards the end of the year. The balance of payments deficit is expected to fall from DKr 20bn in 1982 to DKr 14.5bn this year.

## W. German jobless total down but trend still upwards

BY STEWART FLEMING IN FRANKFURT

UNEMPLOYMENT in West Germany fell significantly in March the Federal Labour Office (BFA) reported yesterday. But the underlying trend in the jobless total remains upwards.

Herr Josef Stingl, the president of the BFA, said that the fall in the March total was less than had been expected in view of the normal seasonal trends in the late winter.

Separately, the Economics Ministry in Bonn reported a marked fall in industrial production in February. Bnt it pointed out that here too seasonal factors, In particular the bad weather in February which hit the building industry, had played a part in the downturn.

While encouraging in that the number of workers without jobs fell in March, the figures, on a seasonally adjusted basis, still rose further in March, by 40,000 to 2.26m.

● In Rome, the Goveroment statistics bureau Istat reported that unemployment io January rose to 9.8 per cent, compared with 9.3 per cent in the same month last year. Istat said that out of a total workforce of 22.64m, 2.21m were without jobs in January.

● The Belgian Government said yesterday 505,861 people were registered out of work at the end of last month—3,092 fewer than at the end of February—leaving Belgium's jobless rate unchanged at a record 12.2 per cent.

## Brussels given steel plan

BY JAMES BUCHAN IN BONN

THE long-awaited programme for restructuring the West German steel industry was delivered yesterday to the European Commission—a week late and a shadow of the wide-ranging concept mooted in January.

The Economics Industry said yesterday that Brussels would be asked to approve federal and regional aid of some DM 3bn (£824m) to make possible the companies' planned cuts in installed capacity of about 13m tonnes.

The companies' proposals, which were due in Brussels on March 31 to give the Commission leisure to study them for a decision at the end of June, include a merging of the steel operations of Thyssem and Krupp Stahl. This has been negotiated seriously hy the two companies despite problems concerning the valuation of assets.

However, a balancing merger between Hoesch, Kloeckner-Werke and the state-owned Salzgitter concern proposed in January never got off the ground because of disagreements between Kloeckner-Werke and Hoesch.

The new programme foresees co-operation between Hoesch and Salzgitter but Kloeckner-Werke, while not completely giving up hope of finding a partner, has been obliged to put forward a "go it alone" model implying sharp cuts in capacity and workforce.

● Chancellor Helmut Kohl will visit Washington on April 14-15 at the invitation of President Ronald Reagan, a government spokesman announced in Bonn

## Work plan for West Berlin recipients of welfare

By Leslie Colitt in Berlin

WEST BERLIN plans to put thousands of able-bodied recipients of social welfare benefits to work oo public projects. If they refuse, they will lose their benefits.

The Christian Democrat-led city government says it will introduce a Bill next week enabling it to give jobs to several thousand unemployed West Berliners receiving welfare support.

They will be paid DM 3 ($1.23) an hour, for a 40-hour month working in hospitals, old people's homes, public gardens and forest. Those who work will continue to receive welfare payments.

Last November the city government told asylum seekers receiving social welfare support in West Berlin that to continue getting benefits they would have to perform public service jobs for less than 25 hours a month.

The number of asylum seekers on the welfare roles subsequently dropped from 18,000 to 12,000.

A spokesman for the West Berlin social department said the city hopes to curb the misuse of welfare benefits by its latest moves.

He said "enormous finance pressure" on the city was forcing it to find ways to ensure that the limited funds available reached the most needy.

West Berlin has 116,000 social welfare recipients in a population of 1.9m. Some 15,000 of them, who are able-bodied but unemployed, will eventually be asked to do public service work.

## Consensus sought on Turkish bank reform

By Metin Munir in Istanbul

THE TURKISH Minister of Finance, Mr Adnan Baser Kafaoglu, has asked the country's banks to work with his ministry and the central bank to draft a series of amendments to the Banking Act.

He made the request at a meeting yesterday with Turkey's 45 banks in Ankara in which he was widely expected to present the banks with the draft of the amendments he proposed to make. But, instead of confronting them with a fait accompli, he asked the bankers to choose six representatives who would work on the draft together wih the Government. He did not unveil the draft.

According to the schedule agreed npon yesterday, the six bankers will be given in a few days copies of the amendments which Mr Kafaogln proposes to make. On April 18 or 19, the six will meet with the Ministry of Finance and the central bank. By April 22, Mr Kafaogln expects to have secured a consensus.

The group of six includes Ziraat and Is, Turkey's largest state-controlled banks, Ak and Yapi Kredi, the largest private sector banks, Egebank, a small concern representing the smeller banks, and Citibank of the U.S.

The bankers were relieved by the method Mr Kafaoglu chose. Most of them anticipated a radical draft, which would amend most of the 84 articles of the 25-year-old Banking Act.

The Turkish banking sector is beset with serious problems arising mainly from the high cost of funds, inefficiency, and a high ratio of bad loans.

## Nicosia will raise Cyprus issue again at the UN

BY ANDREAS HADJIPAPAS IN NICOSIA

THE Nicosia Government is to raise the Cyprus issue again in the UN General Assembly next month, despite angry warnings from the Turkish side that it could destroy any chance of a settlement.

President Spyros Kyprianou flies to Athens today for talks on the question with Mr Andreas Papandreou, the Greek Prime Minister, and other government leaders.

Officials here say the Cyprus debate at the UN will start on May 2. The Government had no alternative to raise the issue there, they insist, because of the lack of progress in the eight-year-old intercommunal negotiations.

Mr Rauf Denktash, the Turkish Cypriot leader, warned yesterday that recourse to the UN would undermine the talks. It would amount to "placing dynamite at the foundations of the talks, and the Greek Cypriots and the whole world will see how the fuse will be set alight, how it will explode and what damage it will cause."

The Kyprianou Administration blamed the present deadlock on Turkey's "totally negative and unacceptable stand" and its philosophy of partition of the island.

Whatever the outcome of the UN debate, neither side is ready to quit the talks, and they are almost certain to be resumed after some delay.

The Turks say there should be some form of "moratorium on outside debates" for about a year to allow the local talks to proceed in earnest. Greek Cypriots, however, believe that some pressure on Ankara is necessary since progress at the talks is impossible without Turkey modifying its stand.

President Kyprianou, therefore, is continuing his campaign to muster more international support, after his attendance at the New Delhi summit of non-aligned states last month. He has announced a series of talks in European capitals next month, inculding a meeting with Mrs Margaret Thatcher in London on May 17.

**William Chislett,** recently in Managua, on the growing odds against the Sandinistas

# Nicaragua defends its fragile revolution

**FOUR YEARS** after the Left-wing Sandinistas overthrew the U.S.-backed dictatorship of General Anastasio Somoza, the Central American Republic of Nicaragua is still struggling to climb out of the economic crater left by its civil war. Its chances of success are being made more difficult by the counter-revolutionary offensive which has been stepped up in the last two months.

More than 1,200 infiltrators, mainly former members of General Somoza's National Guard are now said to have *penetrated into* Nicaragua *from* their bases in neighbouring Honduras, which the U.S. Central Intelligence Agency has chosen as the focal point for its *covert actions against the* country.

The Nicaraguan regular army of about 20,000 men equipped with some Soviet tanks and a militia of some 50,000 are far superior to the counter-revolutionary forces in their present form. But the "contras" are managing to tie down a lot of the Government's money, time and men and are also sabotaging the country's valuable export crops of cotton and coffee.

The "contras" are also succeeding in making the Government switch the emphasis of its policy away from economic reconstruction to defence, thus delaying economic recovery and giving Nicaraguans cause for discontent.

Nicaragua lay in ruins when the Sandinistas came to power in July 1979. An estimated 50,000 people were killed in the fighting, the gross domestic product (GDP) fell 30 per cent between 1977 and 1979, tens of millions of dollars of damage was wrought on factories, roads and power facilities and the Sandinistas inherited an external debt of $1.6bn. All of this came on top of the 1972 earthquake, which flattened Managua.

Today the GDP of $2.3bn has still not recovered to its pre-war level. Last year it declined in real terms by 3.5 per cent, after 8.9 per cent growth in 1981, partly because of the floods and drought which struck Nicaragua in rapid succession.

Measured in constant 1958 Cordobas, GDP is the same now as it was ten years ago which means that, given the continued rise in the population, at present 2.9m, average per capita income has plummeted.

Meanwhile export revenue from coffee, cotton and sugar totalled only $408m last year. This was $228m less than in 1977, considered the last year of "normal" economic activity. Imports, however, in 1982 were $779m, higher than in 1977, and all of them essential.

The critical situation is further compounded by the high cost for Nicaragua of *servicing* its debt which has ballooned to $2.8bn. Last year debt payments were $190m or 46 per cent of exports.

The estimated current account deficit of $450m was financed by external borrowings from official sources. With net foreign exchange reserves about $120m in the red, the few dollars available are being frugally rationed. On the well-hidden black market a dollar buys 60 Cordobas compared with the official exchange rate of 10 and the parallel market of 28.

Unlike their ally President Fidel Castro of Cuba, who repudiated debts owed to U.S. banks when he took power, the Sandinistas have remained within the Western banking orbit, although there are radical Marxists in the Government who would dearly love to ditch the $920m of commercial bank debt which was rescheduled in 1981. Such a drastic step would exclude Nicaragua from all sources of Western financing, a senior Government economist said, throwing the burden of funding the country on its reluctant Soviet ally.

Last year Nicaragua received 40 per cent of its gross $550m overseas funding from Socialist bloc countries. The rest came from multilateral institutions such as the Inter-American Development Bank, or from Western countries. It received no new loans from its international bank creditors, however, and is being squeezed out of World Bank financing.

Sr Mario Franco, a senior official with Nicaragua's International Fund for Reconstruction, said the country received no new money from the World Bank in 1982 because none of its projects, worth $192m over the next three years if approved, reached the decision-making stage because of political pressure from Washington.

Nicaragua will almost certainly have no option but to negotiate a further three- to five-year extension on its private bank debt. It will be very stretched to pay the extra interest charges on this debt next year.

In 1984 Nicaragua is supposed to pay the interest which has been compounded and capitalised, since it is currently paying below the prevailing international interest rates. This will push the debt service bill to some $400m, over 80 per cent of exports, said Dr Sergio Ramirez, a member of the country's three-man junta.

The Government is also talking of introducing a foreign investment law in the summer to bring in capital. But even if this happens, which most observers consider improbable as the hardcore Sandinistas are against it, it is unlikely that foreign investors will be attracted to Nicaragua.

The Sandinistas' Marxist rhetoric and the confiscation of some land and factories has already caused the Nicaraguan private sector, which still controls 56 per cent of the economy, to put businesses on a care and maintenance basis and not to make new investments.

As if foreseeing a trade boycott by the U.S., Nicaragua has succeeded in diversifying its imports. Purchases from the U.S. in 1982 were reduced to 19 per cent of total imports, compared with 26 per cent in 1981. New export markets have also been opened up

Nicaragua's economic woes are dire in the short term, but the country does have substantial untapped agricultural and mineral potential.

It is understood that the International Monetary Fund (IMF) is interested in helping Nicaragua. But the Sandinistas have not forgotten the last controversial *IMF loan* at the height of the civil war, which they suspect was used to buy arms to kill their supporters.

Observers say it would be politically disastrous to sign an IMF agreement now and have to submit to a stronger dose of recessionary medicine and sacrifice some of the social advances.

## U.S. considers cutting sugar imports

**THE REAGAN Administration is giving strong consideration to a scheme to cut Nicaraguan sugar imports permitted under quotas established last May. The planned cuts, which would cost Nicaragua an estimated $15m in exports to the U.S., appear to be the latest effort by the U.S. Government to destabilise the left-wing regime, Nancy Dunne writes from Washington.**

**The Administration is reportedly delaying implementation only to study the implications of the reduction under the provisions of the General Agreement on Tariffs and Trade (Gatt), under which no nation is supposed to be given unequal treatment. Sanctions can be imposed but, said one State Department official, the question is whether other Gatt members will agree that they can be properly applied**

**The reduction would be the first use of the sugar quota for political reasons since the U.S. began limiting imports last May. For the past year, quotas have been set according to a statistical formula, based on the past seven years**

**Nicaragua's quota was set at 2.1 per cent of the total, while Honduras, a strong U.S. ally, was given only 1 per cent.**

# U.S. plan to widen banks' role

BY ANATOLE KALETSKY IN WASHINGTON

THE REAGAN Administration will submit legislation later this year to enable U.S. banks to enter new lines of business, including securities dealing, insurance and real estate, Mr Donald Regan, the U.S. Treasury Secretary, said yesterday.

But until new banking legislation is passed, the authorities will deny all new applications from companies outside the banking industry to establish or buy so-called "non-bank banks." These hybrid *financial institutions have started* springing up recently to exploit a loophole in the Bank Holding Companies Act. This allows certain firms to accept deposits but escape designation as "banks" and regulation by the Federal Reserve Board because they do not make commercial loans. The loophole has been used by about a dozen securities firms, diversified conglomerates and industrial holding companies to acquire or establish deposit taking "non-bank banks."

*Mr Regan said yesterday that the* Comptroller of the Currency would *stop issuing* new charters for such institutions until Congress decides on new banking legislation which would draw the line between banking and other activities more clearly. The moratorium would not apply to the small number of applications for "non-bank bank" charters already before the Comptroller by yesterday morning

The purpose of the new legislation would be to enable banks and other firms to compete on an equal basis in most areas of financial activity. Banks would be required to form separate holding companies if they wished to operate in fields such as securities dealing and underwriting.

# Democrats' budget plan 'dangerous'

By Reginald Dale, U.S Editor, in Washington

PRESIDENT Ronald Reagan yesterday lashed out at Democratic Party economic and budgetary polices, suggesting that they would endanger the country's economic recovery "just as it's getting under way."

Mr Reagan spoke in Pittsburgh, Pennsylvania, as the Republican-dominated Senate *Budget Committee began drafting its own version* of the 1984 budget, which is virtually certain to differ from Mr Reagan's by calling for a *lower increase* in *defence spending than* the real 10 per cent rise that the White House wants.

Congressional leaders, following an earlier meeting with Mr Reagan in Washington, said that he was still firmly insisting on the 10 per cent figure – although Senate Republicans now believe that he is prepared to let it *slip* by perhaps one percentage point. Even the Republicans, however, want it to come down considerably further than that.

Mr Reagan used his speech to a conference on *dislocated* workers organised by the National Alliance of Business to attack the *economic* and social effects of the "alternative" Democratic budget passed by the House of Representatives last month.

The Democratic budget called for a $315bn tax increase over the next five years and an almost $200bn increase in domestic spending, he said.

*Mr Reagan, who is fighting* hard to persuade the Senate Republicans to come as close as possible to his own original budget proposal, accused the Democrats of "flagrant disregard" for the consequences of their own proposal. The consequences would be more unemployed *Americans, higher* interest rates, more Government spending and a ression worse than the one we're just emerging from," he said.

Mr Reagan claimed that the Democrats' budget, which calls for an extra $30bn in taxes in fiscal 1984, would cancel out both the third instalment of his three-year tax-cutting programme, due on July 1, and the plan to index tax brackets to inflation in future. More than three-quarters of the indexing relief would go to lower and middle-income earners, he said.

"I have two direct political and moral questions for every Congressman who voted for this bill: how can you justify hitting the median American family with a $3,550 tax increase over the next five years? And how can you support a budget that would threaten the recovery just as it's getting under way?", he asked.

# Data disc is pioneered by Japan

By Richard Lambert in New York

JAPAN's Matsushita Electric Industries has developed a prototype of an erasable optical disc to record and store information. The company expects that by next year it will be selling small quantities of a laser system for recording, storing and retrieving documents and images, allowing information on a disc to be updated and replaced.

Such technology could significantly enhance the potential market for videodiscs

Matsushita said, however, that it could be at least five to eight years before such products could be produced at a price that would make them attractive to personal consumers.

# UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

| | Indl. prod. | Mfg. output | Eng. order | Retail vol. | Retail value* | Unem-ployed | Vacs. |
|---|---|---|---|---|---|---|---|
| 1982 | | | | | | | |
| 1st qtr. | 100.7 | 89.3 | 90 | 106.5 | 141.2 | 2,679 | 112 |
| 2nd qtr. | 101.1 | 88.9 | 89 | 106.8 | 145.1 | 2,742 | 107 |
| 3rd qtr. | 101.4 | 88.0 | 84 | 108.9 | 150.7 | 2,837 | 111 |
| 4th qtr. | 101.4 | 87.2 | 87 | 110.7 | 184.5 | 2,913 | 115 |
| June | 100.3 | 88.1 | 76 | 107.2 | 144.6 | 2,773 | 105 |
| July | 101.2 | 87.9 | 82 | 108.0 | 151.9 | 2,814 | 111 |
| August | 101.3 | 87.9 | 84 | 109.4 | 150.6 | 2,832 | 114 |
| September | 101.6 | 88.0 | 85 | 109.3 | 149.9 | 2,868 | 107 |
| October | 101.6 | 87.4 | 92 | 109.3 | 158.6 | 2,885 | 114 |
| November | 100.3 | 86.6 | 83 | 110.0 | 171.5 | 2,906 | 114 |
| December | 102.2 | 87.5 | 86 | 112.2 | 215.5 | 2,949 | 118 |
| 1983 | | | | | | | |
| 1st qtr. | | | | | | 3,003 | 124 |
| January | 102.4 | 89.8 | | 110.1 | 154.7 | 2,983 | 122 |
| February | | | | 111.1 | | 3,001 | 124 |
| March | | | | | | 3,026 | 126 |

*OUTPUT*—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

| | Consumer goods | Invst. goods | Intmd. goods | Eng. output | Metal mnfg. | Textile etc. | Housg. starts* |
|---|---|---|---|---|---|---|---|
| 1982 | | | | | | | |
| 1st qtr. | 92.4 | 90.7 | 121.2 | 86.1 | 81.3 | 74.3 | 14.7 |
| 2nd qtr. | 91.9 | 91.4 | 122.1 | 86.4 | 78.8 | 72.7 | 17.5 |
| 3rd qtr. | 91.3 | 90.3 | 122.7 | 85.7 | 72.5 | 70.7 | 17.1 |
| 4th qtr. | 92.2 | 88.6 | 122.5 | 84.9 | 69.6 | 71.0 | 15.0 |
| May | 93.0 | 91.0 | 123.0 | 87.0 | 80.8 | 74.0 | 17.7 |
| June | 91.0 | 91.0 | 121.0 | 86.0 | 73.0 | 70.0 | 17.6 |
| July | 91.0 | 90.0 | 123.0 | 85.0 | 72.9 | 70.0 | 16.7 |
| August | 91.0 | 90.8 | 122.0 | 86.0 | 72.0 | 69.0 | 15.7 |
| September | 92.0 | 90.0 | 123.0 | 86.0 | 73.0 | 73.0 | 19.0 |
| October | 93.0 | 88.0 | 123.0 | 85.0 | 71.0 | 72.0 | 15.5 |
| November | 91.0 | 89.0 | 120.0 | 85.0 | 67.0 | 69.0 | 17.3 |
| December | 93.0 | 89.0 | 124.0 | 86.0 | 70.0 | 72.8 | 12.3 |
| 1983 | | | | | | | |
| January | 94.0 | 91.0 | 123.0 | 86.0 | 75.0 | 71.9 | 15.3 |
| February | | | | | | | 19.8 |

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

| | Export volume | Import volume | Visible balance | Current balance | Oil balance | Terms trade | Resv. US$bn* |
|---|---|---|---|---|---|---|---|
| 1982 | | | | | | | |
| 1st qtr. | 127.5 | 125.5 | +235 | +589 | +698 | 101.2 | 18.97 |
| 2nd qtr. | 131.4 | 130.2 | +123 | +803 | +858 | 101.3 | 17.70 |
| 3rd qtr. | 125.1 | 123.7 | +609 | +847 | +1,313 | 100.5 | 18.30 |
| 4th qtr. | 131.4 | 124.0 | +1,262 | +1,709 | +1,736 | 99.3 | 16.85 |
| June | 129.5 | 126.3 | + 80 | +307 | +191 | 101.5 | 17.70 |
| July | 126.5 | 123.8 | +193 | +272 | +449 | 100.7 | 17.94 |
| August | 118.3 | 121.1 | + 81 | +171 | +474 | 101.1 | 18.11 |
| September | 130.7 | 126.1 | +325 | +404 | +390 | 99.7 | 18.30 |
| October | 126.8 | 125.8 | +215 | +364 | +501 | 98.8 | 18.50 |
| November | 132.4 | 122.5 | +539 | +688 | +543 | 99.4 | 18.00 |
| December | 135.0 | 123.8 | +508 | +657 | +692 | 99.7 | 17.00 |
| 1983 | | | | | | | |
| January | 121.0 | 134.3 | −491 | −311 | +510 | 98.8 | 16.85 |
| February | 131.0 | 135.2 | −138 | + 42 | +604 | 99.1 | 16.58 |
| March | | | | | | | 17.34 |

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

| | M1 % | M3 % | Bank advances % | DCE £m | BS inflow | HP lending | MLR % |
|---|---|---|---|---|---|---|---|
| 1982 | | | | | | | |
| 1st qtr. | | | | +3,194 | 967 | 2,157 | |
| 2nd qtr. | 2.1 | 8.2 | 26.2 | +4,535 | 1,344 | 2,210 | |
| 3rd qtr. | 15.2 | 12.6 | 28.3 | +4,842 | 1,796 | 2,396 | |
| 4th qtr. | 19.0 | 13.3 | 28.9 | +5,015 | 2,139 | 2,556 | |
| June | 10.7 | 10.2 | 25.8 | +1,240 | 429 | 751 | |
| July | 14.2 | 11.3 | 29.4 | +1,369 | 691 | 703 | |
| August | 17.5 | 12.3 | 26.6 | +2,034 | 437 | 853 | |
| September | 14.2 | 14.0 | 28.8 | +1,418 | 668 | 840 | |
| October | 24.0 | 18.2 | 32.4 | +2,850 | 886 | 808 | |
| November | 17.4 | 12.2 | 25.4 | +1,115 | 763 | 874 | |
| December | 15.9 | 9.8 | 23.2 | +1,068 | 490 | 874 | |
| 1983 | | | | | | | |
| January | 7.6 | 4.2 | 6.7 | +900 | 391 | 872 | |
| February | 9.9 | 5.2 | 13.0 | +813 | 386 | 813 | |

# China poised to pour money into overseas projects

BY MARK BAKER IN PEKING

CHINA is preparing to make substantial investments in natural resources projects around the world, and is despatching official delegations to North America and Australia to explore joint venture and other investment possibilities. Similar missions are being considered to Africa and South-East Asia.

China, which has never made industrial investments in capitalist countries, is believed to want stakes in iron-ore, alumina, paper pulp, fertilisers and fisheries projects.

The move, which is clearly bolstered by China's net foreign exchange reserves of about $7bn, is designed to secure long-term natural resources supplies, to gain access to advanced technology and management skills, and as a means of gaining specialised training for Chinese workers.

The decision to make such a radical diversion in economic planning was made at a meeting of the ruling state council last month, although tentative discussions have been held with various countries over the past two years.

The move was hinted at last month by Zhao Ziyang, the Premier, and confirmed yesterday by Jing Shuping, the deputy general manager of the powerful China International Trust and Investment Corporation (Citic).

"Citic has been authorised to make investments abroad, to utilise as much foreign funds as we can afford," he said.

The state council had also empowered Citic, in undertaking investments abroad, to retain profits at its discretion, after paying taxes.

As a first step, Jing will fly to Australia next week on Premier Zhao's state visit and will visit several states to discuss options for Chinese investment in iron-ore projects. It is believed that another group of Citic officials flew to Canada at the weekend to discuss investment in paper pulp.

While it is not known who Jing will meet in Australia, or whether China has made direct contact with any Australian mining companies, there are about five planned iron ore ventures in Australia in which China might be able to negotiate a stake.

Jing said China was investigating two options in Australia—buying a substantial shareholding in an existing iron ore mine or undertaking a joint venture with Australian companies to open a mine.

China is particularly interested in Australian iron ore mining as a way to secure long-term supplies of high-grade ore for the Baoshan steelworks under construction near Shanghai—China's biggest industrial venture.

"We might buy a certain percentage of shares in an existing mine or form a joint venture in a new mine. But we realise that we cannot buy our own project because the Australian Government will not allow 100 per cent foreign ownership," Jing said.

"We would welcome foreign partnerships in investments in China and we would like to invest abroad in natural resources and other goods we require . . . maybe we can form joint ventures. Maybe we can extend existing plants and create new ones."

He singled out paper pulp and potassium and phosphate fertilisers as other areas where China would like to invest abroad.

The Citic delegation which is visiting Canada is also expected to visit South America.

# Writ over Tasmania hydro plan

By Michael Thompson-Noel in Sydney

**AUSTRALIA'S looming constitutional clash over the Tasmanian state government's planned hydro-electric project in the south-west wilderness came closer yesterday when the federal government in Canberra issued a high court writ seeking a permanent halt to work on the Gordon River dam.**

With construction work continuing, a legal and *political tussle between the* federal Labor government and the Tasmanian state Liberal government now seems inevitable.

Tasmania immediately challenged yesterday's move with its own writ. It claims the hydro scheme is necessary to alleviate unemployment and help attract more cheap energy users to Tasmania. But stiff opposition comes from the federal government and from international conservationists

The issue could take time to resolve, and the Canberra government is likely to seek an interim injunction to stop construction if permanent damage starts being inflicted on the wilderness.

Mr Bob Hawke, the Prime Minister, said yesterday he rejected claims by Queensland and Tasmania that recent government action represented unjustified interference with states' rights.

# Battle to stop the rot in Egyptian industry

BY CHRISTIAN TYLER

ANYONE looking for an illustration of the way Egypt's industrial policy has been ensuing in recent years need look little further than the Egyption Iron and Steel Company at Helwan, south of Cairo.

A crumbling monument to President Nasser's state industry programme of the early 1960s, it employs no fewer than 25,000 people. Though designed to produce more than 1.5m tonnes of steel annually from blastfurnaces and mills built mainly with Soviet help, present *output is about half that.* The rolling mill director says he has enough work for 7,000-10,000 people.

Helwan's problem is not lack of demand: the country imports about 700,000 tonnes of steel a year. Its problem is bottlenecks in the steelmaking process which, since the Russians were kicked out, are being investigated by consultants from the British Steel *Corporation.*

The steelworkers are poorly paid, partly because there are too many of them. Because the pay is bad, good managers are hard to find and keep. But even with the best managers, Helwan's problems are unlikely to be solved until Egypt gets to grips with its industrial dilemma: how to streamline and decentralise its huge state sector without undermining Nasser's vision of a socialist, full employment society.

Egypt is an example of a country where a huge swing in the political compass has created almost insuperable difficulties for industrial planners.

*Nasser's* nationalisation programme was followed in 1974 by the late President Sadat's "open door" policy and subsequent encouragement of the private sector. Today, Egypt can be said to have got the worst of both worlds.

Whereas Britain, for example, has achieved over the past 35 years a relatively stable definition of the public sector's limits, Egypt has arrived at the 1980s with something that looks more like a dual economy than a mixed economy.

Legislative efforts are under way to "restructure" the nationalised industries by means of a Bill designed to put the state sector on a more commercial footing.

The state sector, accounting for about three-quarters of industrial output, has suffered all the disadvantages of central planning while losing the advantages of a closed economy.

An entrenched bureaucracy which owes its position to nationalisation is unwilling to devolve decisions to company board level. Employment has taken precedence over industrial efficiency, and overmanning has led to low wages.

At the same time, low wages have caused a flight of skilled labour to more lucrative work in the private sector or abroad to the Gulf. Prices are controlled, investment has been inadequate and antiquated machinery has meant low output and poor quality.

The growth of the private sector—mainly small and medium-sized firms—has only served to highlight the commercial vulnerability of the public sector. For that reason, the government is being careful not to cast state industry in the role of Ugly Sister. Direct competition from the private sector is definitely not part of the new programme.

> Legislative efforts are now underway to *'restructure' the nationalised industries* by means of a Bill designed to put the state sector on a more commercial footing . . . it proposes a substantial transfer of authority from the ministries to the boards of public companies.

Western diplomats therefore expect the private sector to grow more slowly than official statements suggest. They detect a heavy ambiguity in the open door policy which, they say, is discouraging local investment as well as joint ventures with foreign partners.

The Bill presented to the national assembly proposes a substantial transfer of authority from the ministries to the boards of public companies. Managements would be able to sack ineffective staff, reduce their workforces, pay bonuses and set wage rates. They might also be able to raise money on the markets and manage their own accounts.

Workers' representatives would lose their right to half the seats on the board—a measure which, translated into action, could strip the trade unions of much of their influence. They have litte compensating industrial strength.

The Government is meanwhile devoting the major part of its annual public sector budget to rehabilitating rundown industries such as sugar refining, paper and pulp, and finishing off half-completed projects. Only E£10m (£8.14m) is being spent this year on new projects compared with E£180m on existing plants.

The bill is designed to "equalise management in the public and private sectors," according to the former minister for industry, Dr Fouad Abu Zaghla. Dr Zaghla, dismissed in the wake of the recent corruption trials but not personally discredited, was for many years manager of the Helwan steelworks. As minister *he became controller of 117 of* Egypt's 378 major public sector companies. "Ownership is one thing; management should be another," he said.

Yet the reforms will not be allowed to cut too deep. Dr Zaghla said companies could not be given complete freedom for example, on pricing without upsetting the whole economic system. Nor could the public sector tolerate full-blooded competition. "We haven't enough products. When we have enough then we can let people compete in the market.

Again, managers' hiring and firing freedoms will be tempered not only by trade union opposition but also by Egypt's need to find *jobs for the 400,000* people joining the labour market each year.

Egyptian industrialists and Western diplomats alike doubt that the public sector bill will have much effect, for all its good intentions and the confidence many express in Dr Zaghla himself. Mr Mohamed Badewi, a consultant in textiles—one of Egypt's principal industries—argues that legislating for state industry efficiency is no substitute for the competitive stimulus that would be provided, for example, by slashing the import tariffs protecting the garment business.

At Helwan steelworks, the view is much the same. Dr Ali Helmi, the rolling mill director, said: "The new law will make little if any difference. Government ministers don't want to lose control. As you know, the Industry Minister worked here. *When he was here that was one* thing. When he's a Minister—well, that's something different."

# Iran to give Syria 1m tons of oil

By Patrick Cockburn

IRAN is to give Syria 1m tons of oil under an agreement secured in Tehran this week. The Iranians will also supply Syria with 5m tons of crude to be paid for by a mixture of cash and barter.

The Iranians say the gift of oil is to help Syria confront Israel, but the deal is seen by diplomats as a part of the continuing campaign by Iran to ensure that Iraq's oil pipeline across Syria remains shut.

Last April, Syria closed Iraq's pipeline to the Mediterranean after Iran promised to supply Syria with 8m tons of crude. Syria has proved unable to sell enough goods to Iran to maintain the barter agreement but under the new deal will supply food, textiles and chemical products.

Syria is Iran's most important ally in the Arab world and both countries are united by antipathy towards Iraq. This gives Iran the incentive to allow Syria favourable terms in its oil purchases.

Saudi Arabia is concerned about the close relations between Tehran and Damascus, but the Saudis are believed to be up *to date in their aid* payments to Syria. These normally amount to some $700m out of a yearly total of $1.2bn in aid to Syria.

# Slick threat may prompt Gulf ceasefire

By Kathleen Evans in Kuwait

IRAQ yesterday confirmed that it was willing to initiate a ceasefire in its war with Iran in order to plug the leaking oil wells in the Gulf. The confirmation came as eight Gulf states, including Iran and Iraq, met informally in Kuwait to try to untangle the political log-jam preventing a clean-up of the oil slick threatening Gulf shores.

"Iraq is ready for a ceasefire under the control of international organisations," the Iraqi delegate said, hinting that the United Nations was the most appropriate body to deal with the problem.

The ceasefire would be *limited* to the area of the Nowruz Field so that work on capping the leaking wells *could begin. The geographical* extent of the ceasefire should be determined by technical experts, he added.

The Kuwaitis, whose diplomatic role is proving vital, yesterday despatched a senior foreign ministry official to Moscow and other envoys to the five permanent members of the UN Security Council.

The Kuwaiti moves coincided with a statement by Abdul Aziz al-Hussein, a Kuwaiti Cabinet Minister, that Iran should go beyond its conditions for peace, and come to the negotiating table.

# Morocco-Algeria border due to reopen today

BY STEWART DALBY IN RABAT

THE Moroccan-Algerian border is due to reopen on a limited basis from today, allowing Algerian citizens in Morocco and Moroccans in Algeria to cross freely into their own countries.

The move is another step towards full normalisation of relations between the two countries, signalled earlier this year. Diplomats say the trend reflects a desire by Algeria to lessen its support for the Polisario guerrillas fighting for the independence of the Western Sahara.

Relations were severed in 1976, when Algeria backed the guerrilla cause following Morocco's annexation of the former Spanish colony the year before. Since the middle of 1981 there has been no *serious military* engagement, mainly because of a 600-km 13-foot excluding wall built by the Moroccans.

With Polisario less effective than it was, Algeria now seems to have decided to press ahead with restoration of full relations with Morocco. Mr M'hamed Yala, the Algerian Interior Minister, is due to visit Rabat next week, returning a visit this week by Mr Driss basri, his Moroccan counterpart.

In practical terms there could be an improvement in trade. Before the estrangement, Morocco bought fruit and vegetables from Algeria, while Algerians would buy consumer goods in Morocco, which has a freer import regime.

The conflict has caused constant rifts within the Organisation of African Unity (OAU). Another, and perhaps decisive, *factor is that international* support for Polisario has withered.

# Thais 'may strike again'

BANGKOK—Thai commanders said yesterday they were prepared to send a second wave of fighter-bombers, possibly carrying napalm, against Vietnamese troops who crossed into Thailand from Kampuchea at the week-end.

Senior army officers said that despite inflicting heavy casualties on Monday, Thai aircraft had still not flushed out Vietnamese troops.

Maj-Gen Prachum Phibunphanuwat, the most senior officer at the frontier, confirmed earlier reports that the Thai airforce had dropped napalm—jellied petrol—on Vietnamese forces.

This was the first time napalm had been used in Indochina since the end of the Vietnam war eight years ago. Reuter

**Jurek Martin** explains the importance of Government support for Japanese farmers

# Liberalisation may not help U.S. sales

MR IWAO YAMAGUCHI gazed pleasantly at his small foreign audience which had been steadily munching on some of the better fish and meat to be found in Japan. There was no question, he argued quietly, of Japan further liberalising the import of food and grains unless it be simply to top up what domestic agriculture failed to produce.

The 22 restrictions on foreign food and fish still in effect were, he went on, nothing less than the "outer fortress" around the core of Japan's food security—the production of rice, wheat and dairy goods; if the fortress is breached, the citadel will fall, sooner or later.

The Japanese consumer understands this, he stated, and has no wish to exchange the security of supply for the possibly ephemeral benefit of lower prices. It would be far better to buy trade peace by curbing Japanese manufacturing exports than to invite long-term instability by tampering with the nation's already weakened agricultural base.

The arguments are not unique to Japan; but when Mr Yamaguchi, managing director of Zenchu, the spokesman for the country's small farm co-operatives, or one of his colleagues in the farm lobby talks, Japanese politicians do listen, and so, less happily, do foreign trade negotiators.

What is new is that the Japanese farm lobby is starting to reach out and touch a wider audience with its arguments than it felt necessary to do before. It is not abandoning its conventional, and patently effective, use of political muscle.

The Japanese consumer has no wish to exchange the security of supply for the benefit of lower prices.

But, in going more public, the farm lobby is showing sensitivity to the fact that may be it is misunderstood, both at home and abroad.

Any thumbnail sketch of Japanese farming inevitably concludes that it is not productive, because it enjoys, unlike domestic industry, virtually no economies of scale.

The average farm is about three acres in size (against over 400 in the U.S. and 150 in Britain; it raises only half a dozen head of cattle, though as many as 40 in the dairy farms of the northern island of Hokkaido; and it is labour intensive, employing nearly twice as many as in the entire U.S. agriculture industry.

Where it has been exposed to imported competition, it has suffered. Domestic lemon producers now command only 2 per cent of a market they dominated little more than 10 years ago, according to Mr Yamaguchi; soyabeans, rapeseed and grapefruit tell similar stories.

Domestic food prices are high (so, to be fair, is much of the quality) and the cost of government subsidy, equivalent to about half the $10.5bn total annual farm income, is heavy.

The countervailing arguments now being put out by the farm lobby fall into two parts.

- The first is that security of food supply is — or should be — essential government policy. Zenchu cites public opinion polls produced by the Prime Minister's office finding that more than 80 per cent of the Japanese agree and blithely dismisses others with contrary results.

Much is also made of the contribution agriculture makes to Japanese society, in creating employment (nearly 10 per cent of the workforce), protecting the environment against urban blight, and in providing a cog in the smooth working of Japanese society itself—family farming, Zenchu states, is good for the country, and is not, on a unit basis, unproductive.

Farm lobby shows sensitivity to the fact that maybe it is misunderstood both at home and abroad.

- The second argument is that foreign countries, especially the U.S., hopelessly overestimate the consequences of full liberalisation of farm products. Mr Yamaguchi maintains that if Japan opened its agricultural doors wide, the U.S. trade deficit with Japan might drop by only between $500m-$800m a year (last year it amounted to about $18bn, even though Japan was the best single customer for U.S. farm goods, buying over $5.5bn worth).

Mr Yamaguchi also argues that blanket liberalisation would not always work to U.S. advantage. Australia could be the big winner if beef imports were freed, because only Japanese producers would be able to supply the traditional top quality meat, while the U.S. would be undercut by Australia in the middle and lower ends of the market.

Any damage done to Japanese producers of lower-quality beef, he adds, could only lead to cuts in U.S. feed grains sales.

The farm lobby thinks it has a little breathing room. It believes that the Reagan Administration does not want to create domestic political problems for its new found friend, Mr Yasuhiro Nakasone, the Prime Minister, at a time when he is doing all he can to further Japanese-American ties.

But the respite is likely to be brief. It will not last beyond the next Japanese general election, which could well be later this year, and it could easily be broken by the demands of U.S. electoral politics, whose season has already started.

## Australian train order

BY DAVID BROWN IN STOCKHOLM

A CONSORTIUM of Asea, the Swedish electrical and power engineering group, and Walkers, an Australian company, has been awarded a contract valued at SKr 300m (£26.6m) to deliver 16 three-car commuter trains to serve the city of Brisbane, Australia, Asea announced yesterday.

This is the fourth in a series of contracts for a total of 76 trains worth SKr 1bn awarded to Walkers-Asea by the Queensland Railway since 1976. Deliveries of the 248-passenger trains will be between October 1984 and January 1986.

Asea will receive SKr 130m to design the car bodies, produce engine and wheel assemblies and install the electrical engineering. Walkers will manufacture the car bodies and finish the interiors for the balance of the contract.

Of the total 144 km Brisbane system, 100 km have been electrified in accordance with a plan initiated in the early 1970s. Commuter rail traffic has been growing at an annual rate of 15 per cent.

## Truck makers in Taiwan bid

TAIPEI—Ford Motor of the U.S., Renault of France, Volvo of Sweden, and Fiat of Italy are expected to submit investment plans soon for a new heavy-duty vehicle plant in Taiwan, Mr T. K. Liu, China Steel Corporation chairman, said.

The Economics Ministry has asked China Steel to invite plans for a new heavy-duty vehicle plant.

Taiwan's only maker of heavy-duty trucks and buses, Hua Tung Automotive, has been in financial difficulties.

Reuter

## Manila seeks Soviet loan

BY EMILIA TAGAZA IN MANILA

THE PHILIPPINE Government has approached the Soviet Union for soft-term financing of a $200m (£133m) integrated cement project in the country's central region.

Mr Roberto Ongpin, the Trade and Industry Minister who has just returned from talks in Moscow, said the Government has asked for a 20-year loan with a five-year grace period, with an annual interest rate of 5.5 per cent. Repayment has been proposed in the form of Philippine manufactured goods such as garments and handicrafts and agricultural products such as sugar and bananas.

The $200m project would involve construction of a cement plant with an annual capacity of 1m tonnes, a coal-fired power plant, a cement-bag factory and port facilities. It would also include the development of a new coal deposit.

The industrial complex will be built at Semirara Island in the central Philippines. The Government plans to export about 70 per cent of the cement plant's output.

## Israel to increase export subsidy

By David Lennon in Tel Aviv

ISRAEL decided yesterday to increase its subsidy to exports by about US$150m (£100m) this year, and to fund this through a 1 per cent levy on foreign currency purchases by the Israeli public.

In a further step to aid local producers, it was also decided to cut by 10 per cent the employers' payments to the National Insurance Institute for employees' social security, which, in future, will be 14 per cent of salary, instead of 15.5 per cent.

At the same time, the Cabinet yesterday also reduced the special import levy imposed last year to pay for the war in Lebanon from 3 per cent to 2 per cent. This is designed to prevent imports becoming more expensive as a result of the levy on foreign currency purchases.

Israel's exports have declined sharply during the past six months, after years of continuous growth. Exporters complained that this was partly the result of the Government's policy of keeping the creeping devaluation of the schekel way below the rate of inflation, thus making exports less profitable.

The main tool for increasing the subsidy to exports will be through reducing the premium which exporters pay for the Government-sponsored "Exchange Rate Insurance Scheme." This insures the exporter against the difference between rises in the wholesale price index and the controlled depreciation of the schekel in relation to the currency basket.

In practice, since the scheme was introduced in 1981, the premiums have only covered about one-third of the amount paid out in compensation for currency fluctuations. By now reducing the premiums, the Government is, in effect, increasing the size of the subsidy which it gives exporters through this insurance scheme.

The new economic measures will also increase the amount of cover available to Israeli companies exporting to "poor risk" countries, especially in South America and Eastern Europe.

It is estimated that, under the new arrangement, an exporter to Europe will get a subsidy of more than 20 cents in the dollar of added value. The export insurance scheme is mainly aimed at aiding exporters to Europe who have suffered because of the weakness of sterling and the French franc.

The Cabinet accepted the proposals of the Treasury yesterday over the objections of Mr Yitzak Modai, the Energy Minister. He complained that, coming on top of the recent re-introduction of a travel tax, the new measures put the final nail in the coffin of the economic liberalisation programme, which the Likud Government introduced shortly after being elected in 1977.

## EEC mission in Egypt dumping probe

By Charles Richards in Cairo

THE European Community is sending a fact-finding mission to Egypt next week to look into MISR aluminium company following the opening of anti-dumping procedures in February by the EEC Commission on the state-run Egyptian company and aluminium concerns in the Soviet Union and Yugoslavia.

Unlike the other two countries, Egypt is linked to the EEC by a bilateral co-operation agreement. This stipulates that exploratory talks should be held before any action is taken by the EEC.

The mission arrives on Monday to do a break down of the production costs of aluminium at the Soviet-built smelter at Nag Hammadi, in Upper Egypt.

Nag Hammadi was built to make use of the cheap hydro-electric power generated by the Aswan High Dam. Despite a recent 80 per cent rise in the price of power supplied to the Nag Hammadi plant, energy prices are still heavily subsidised by the government at about one-fifth of world levels.

Egypt is only a modest exporter of aluminium. In 1981, the latest year for which EEC figures are available, Egypt exported 25,000 tonnes at a cost of 31.5m Ecus. West Germany took 16,000 tonnes, and Benelux, the UK and France took the balance.

The anti-dumping investigation reflects a greater determination on the part of the EEC to protect its markets in a time of recession. If investigations show that Egypt has been dumping, Egyptian aluminium will be liable to punitive import levies. This comes at a time when Egypt is trying to increase its exports of non-oil products.

## British seek part in South Korean infrastructure projects

BY ANN CHARTERS IN SEOUL AND CHRISTIAN TYLER IN LONDON

BRITISH interest in several major South Korean infrastructure projects and concern about a growing imbalance in bilateral trade are among the reasons for a six-day visit to the country by Lord Cockfield, the UK Trade Secretary.


Lord Cockfield . . . concerned about trade imbalance

Lord Cockfield said in Seoul yesterday he hoped UK companies would be awarded the pending contract for the Pusan subway, expected to be announced by early next month. Other British concerns are interested in the Seoul-Pusan high-speed railway, a second integrated steel mill and future nuclear power station projects. An extension to Kimpo airport is also in the offing.

The Trade Secretary yesterday discussed Korean import restrictions on certain British consumer goods with economic ministers. Although no details were given, the items in question are understood to include passenger vehicles, textiles, whisky, cigarettes and confectionery, and some services like insurance.

UK companies could also join Korean construction groups on Middle Eastern contracts, Lord Cockfield said.

UK companies are also poised to transfer more technology to Korea in the fields of information and arms.

Last year, South Korea exported two-and-a-half times more to Britain in terms of value than Britain sold to South Korea. Lord Cockfield said that, although Korean exports as a total had shown little increase in 1982, Korea's exports to the UK had grown by 50 per cent. As a result, Korea's trade surplus with Britain last year was the largest of the UK's bilateral accounts. Korea exported $1.1bn (£730m) worth to the UK in 1982 while importing only $403m worth.

Lord Cockfield will be meeting the Finance Minister, Minister of Science and Technology, Transport Minister and the Foreign Minister as well as making a courtesy call on President Chun Doo Hwan.

He will be visiting Hong Kong on Sunday.

- Kent Industrial Measurements, part of Brown Boveri Kent, has won an order worth around £1.2m to supply on-line chemical monitoring systems for the 2710MW Castle Peak "B" power station being built by the China Light and Power Company in Hong Kong.

## Afghanistan stuck with too much Soviet cash

BY MOHAMMED AFTAB IN ISLAMABAD

WAR-TORN Afghanistan is running a large balance of trade surplus with the Soviet Union, thanks to its sale of natural gas, but faces a problem dealing with the resulting credits, Western diplomats have reported from Kabul.

Fighting between Afghan rebels and loyal forces, backed by more than 100,000 Soviet troops, has virtually paralysed the economy, including industry, farm production and fuel supplies.

Kabul is finding it increasingly difficult to feed and supply a swelling poulation in the capital, and wants to use the surpluses—estimated at $300m (£200m) in 1982—to augment imports.

However, they can only be spent in the Soviet Union or among its East European allies and cannot be changed into hard currency for use elsewhere. The Afghan Government cannot find the goods it wants in these countries—and in one case earlier this year, a $40m deal with East Germany actually fell through when Berlin insisted on U.S. dollars or some other Western currency.

The Kremlin has allowed Kabul to use $90m in hard currency for foreign purchases, and this is being spent on imports from Singapore, Hong Kong, Taiwan, South Korea and Japan. Moscow is understood to have agreed to release hard currency worth another $30m for consumer goods imports later this year.

The Soviet Union is also rushing in extra wheat and rice supplies and edible oil, textiles, and electronic products.

- Foster Wheeler Energy of the UK has been appointed consultant for design, purchase and erection for a wellhead gas compression project at Sui gas field, in south-west Pakistan, in preparation of awarding $165m contract for equipment. The contract was awarded by Pakistan Petroleum in which Burmah Oil of the UK and the Pakistan Government are the principal shareholders.

Foster Wheeler will start work immediately so that bids for the compression equipment are called by end of 1983, company officials said. This will be only the first phase of the project, which is to be completed by 1985. Remaining phases will cost another $235m and will be completed later.

# Why Heathrow will never be the most popular airport in the world.

Ironic, isn't it?

Heathrow offers today's air traveller more international destinations than any other airport in the world.

Together with more international flights a day than any other airport in the world.

But that still hasn't stopped us from being voted the Second Worst Airport in the World.

Such was the glittering accolade we were awarded in a recent poll conducted amongst businessmen.

Of course, we're none too happy about the achievement. But, to be honest, we're not particularly surprised, either.

One look at our world route map will tell you why.

Everybody likes having 204 different destinations, 70 airlines and 2,193 flights a week to choose from.

But nobody likes the 27,000,000 pushing, jostling passengers a year that such a unique service attracts.

That's why quieter, less frantic airports like Schiphol and Frankfurt came out top in the same poll.

At least they allow a man to swing his Samsonite without being arrested for grievous bodily harm.

Yet only at the expense of offering far fewer flights and destinations than we do.

So how can Heathrow make itself more popular with its ever increasing number of passengers?

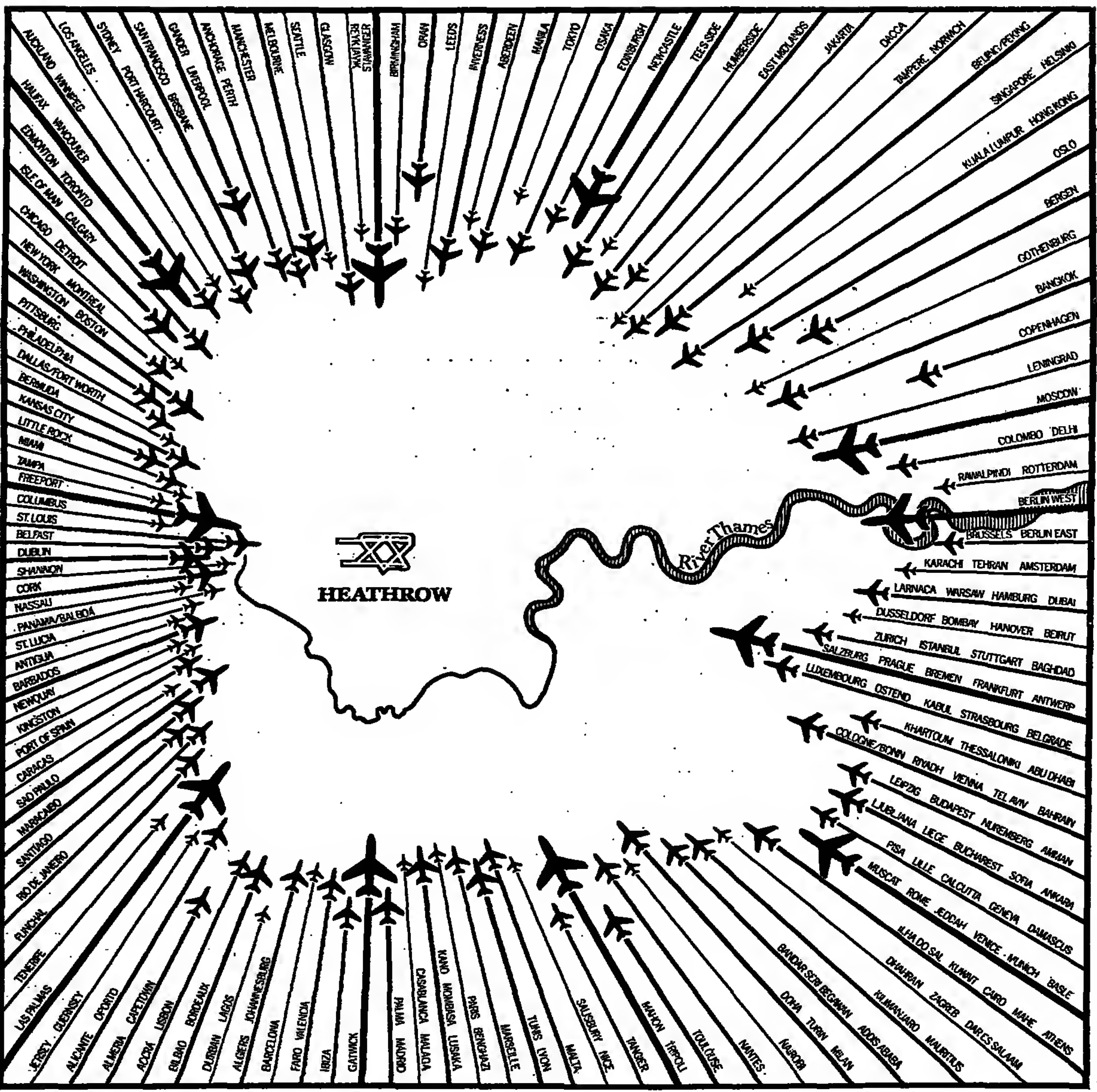
Cut half its flights so it operates half empty like most of its competitors?

We feel a rather more constructive solution lies in expanding our capacity over the next three years.

Already we're working on an additional £18 million pier for wide-bodied jets in Terminal 1.

Together with improved immigration and baggage facilities in Terminal 1.

And an enlarged baggage reclaim hall in Terminal 2.



In fact, by 1984 the central area at Heathrow will be developed to its maximum.

So next, we're creating a completely new Terminal 4 on the south side of the airport, at a cost of over £200 million.

Scheduled to enter service by 1985, this complex will eventually handle over eight million extra passengers a year.

Resulting in a considerable reduction in congestion throughout all our other terminals.

In short, Heathrow is fast becoming a nicer place to fly from.

Quieter. Less crowded. More relaxed.

And still we maintain that we'll never become the world's most popular airport?

You never know, the 1985 poll might just hold a few surprises in store.

**British Airports Heathrow**

The British Airports Authority, a profitable public enterprise, owns and manages Heathrow, Gatwick, Stansted, Glasgow, Edinburgh, Prestwick and Aberdeen airports.

# UK NEWS

## Honda and BL sign pact on joint car

BY JOHN GRIFFITHS

THE JOINT BL-Honda executive car planned for launch in 1985 took another step forward yesterday with the signing io Tokyo of a design and development agreement.

It committed both companies to the project – code-named XX – following the signing of a letter of intent in 1981, and defines each company's specific responsibilities in terms of the car's design and project management.

A joint technical committee is being set up to discuss componeot sourcing, manufacturing and distribution arrangements.

A BL spokesman said yesterday that a further agreement covering these aspects would be signed before the end of the year.

Terms of the next agreement will be of greatest interest to the UK's hard-pressed components industry, and to rival European manufacturers, some of whom claim that the BL-Honda collaboration is allowing a Japanese "Trojan horse" into Europe.

The car will involve much greater collaboration than was the case with the Triumph Acclaim (basically a Honda Ballade built under licence).

BL will build its own version of the new car and a mechanically similar, but visually different, one for Honda in the UK; Honda will do the same for BL in Japan.

BL insists that the XX, in either version, will be "at least 80 per cent" British. M Bernard Hanon, Renault's presideot, said recently that the car should be considered Japanese if local content "is less than 75–80 per cent."

The problem, however, is by what yardstick local cootent is measured. Renault claims that the Acclaim is 65 per cent Japanese. BL insists that it is 74 per cent British – a measure which includes all overheads and profit.

**An overwhelming vote by 5,000 workers at Austin Rover's Cowley assembly plant in Oxford to continue their strike over the management decision to stop "cleaning-op time" has dashed hopes of an early end to the protest.**

**The strikers will not meet again until next Thursday, provoking management worries over the impact of the dispute on the launch of the Maestro model.**

**The strike has halted output of the Maestro, Rover, Acclaim and Ambassador models. Some 4,500 cars with a showroom value of £25m have been lost – but BL said last night there could be no compromise.**

## Workers buy BSC offshoot for £15m

BY CHARLES BATCHELOR

BRITISH STEEL Corporation (BSC) has sold its Victaulic Company subsidiary, which makes pipe joints and seals, for £15m in the second largest employee buy-out to be arranged in the UK.

Nearly two-thirds of Victaulic's 880-strong workforce put up a total of £838,000 to take a 40 per cent stake in the company. Stanton and Staveley, a fully-owned BSC subsidiary, and a financial syndicate headed by Barclays Development Capital will each take up a further 30 per cent.

In the largest management buy-out yet agreed more than 10,000 employees and pensioners of the National Freight Corporation took an 82.5 per cent stake in their company in February 1982 in a £53.5m deal.

"There is e big difference between being a private company and part of a nationalised industry," Mr Dennis Ford, non-executive chairman said. "We have to get used to the buck stopping with the managing director and not going on to British Steel."

Employees subscribed for 838,230 £1 shares, well above the minimum required of 800,000. Subscriptions included nearly 168,000 shares bought under a scheme which offered interest-free loans of up to £400 to each employee.

The total subscription represents an average of about £950 for each of the 880 employees, of whom 562 actually applied for shares.

Applications came from a wide range of employees, although directors took up 90,000 shares and other senior managers a further 118,000. Many took up second mortgages on their homes

The financial syndicate which has taken up 30 per cent of the £2.09m share capital comprices Barclays Development Capital with 15 per cent and the Prudential Assurance Company and Industrial and Financial Commercial Finance Corporation with 7.5 per cent each.

In addition to the ordinary shares, £3.42m worth of preference shares has been issued to BSC and the financial syndicate.

## Arbitration unlikely in steel wage fight

By Brian Groom, Labour Staff

BRITISH STEEL last night appeared to rule out arbitration as a way of resolving its national pay wrangle after an intervention by the Advisory, Conciliation and Arbitration Service (Acas).

Mr Stephen Best, BSC industrial relations director, said after a meeting with Acas officials: "Nothing has changed. We have head what Acas had to say and I do not think there is even any need to report back. We shall leave it there. It is up to Acas and the unions."

The 12 unions on the TUC steel committee asked Acas to intervene in an attempt to persuade BSC to reconsider its earlier refusal to go to arbitration. The unions want the corporation to pay a national wage increase, but BSC is offering only local productivity bonuses.

The main union, the Iron and Steel Trades Confederation (ISTC), has called its executive to a meeting next Tuesday. If Acas confirms that arbitration has been rejected, ISTC will discuss the next step with other unions.

Mr Bill Sirs, ISTC general secretary, said BSC would be breaking agreements covering technicians, foremen, middle managers and blastfurnacemen, which contain the unilateral right to demand arbitration.

Meanwhile 7,500 workers at Scunthorpe seem likely to strike for 24 hours today in sympathy with the three-day-old strike over redundancies in Sheffield and Rotherham. Similar moves are being discussed in Teesside and South Wales.

All steel production in South Yorkshire was at a standstill yesterday. About 8,000 workers are on strike – 6,500 out of the 10,000 workers in the Special Steel Division's plants, and the rest in stainless steel and railway and ring roll products.

The dispute arose because of BSC's imposition of new shift patterns at Aldwarke and Templeborough works after 85 redundancies. There is a dispute between the corporation and ISTC about whether some of them were compulsory – BSC said 12 workers at Templeborough refused both voluntary redundancy and the offer of alternative employment, and had now left.

## Thorn EMI to link with Mercury on cable TV project

BY JASON CRISP

THORN EMI, the electronics and entertainments group, and Mercury, the new private sector telecommunications supplier, are to cooperate to supply local cable television networks with programmes and services.

Last December the Government announced its broad plans for the expansion of the cable television industry. The latest link-up between Thorn and Mercury comes in advance of a White Paper which will give further details of government policy.

Mercury's main role in cable television is expected to be transmitting programmes around the country to supply local cable television franchises. British Telecom and Mercury are expected to have the exclusive rights to carry programmes between networks. (They also will have exclusive rights to provide a telephone service on a local network.)

Thorn EMI is one of the largest potential suppliers of programme material for cable television. In addition, it has considerable interest in the supply of hardware as the largest UK manufacturer of colour televisions.

Through its Radio Rentals subsidiary it operates cable television in 22 locations for a total of 80,000 subscribers. Under the trial schemes permitted by the Government, Thorn EMI is running a pay televisioo film service in Swindon and the Medway towns of Kent.

Mercury is a joint venture between Cable and Wireless, BP and Barclays Merchant Bank. Its major object is to provide a telecommunications network to compete with British Telecom. Initially, Mercury plans to establish a loop between major centres in England using optical fibres and microwave links.

Thorn EMI and Mercury have an agreement to co-operate in the supply of programmes to local cable television franchise holders. Thorn EMI said yesterday: "The key factor in this decision is cost-effective national distributioo of programmes, coupled with the inter-connection of independent cable system to take full advantage of the possibilities of service functions other than entertainment television."

## Price of petrol set to increase

By Richard Johns

UK OIL companies are expected to raise petrol prices by about 10p a gallon in the next fortnight in an effort to cut the cost of supporting dealers – which is running at more than £2m a day.

Despite the fall in the dollar value of crude oil a determined attempt is considered imperative by all major operators if refining and marketing losses are to be curbed.

The price for the bulk of four-star petrol on the market has fallen to 168–9p a gallon. There is general consensus that it should be raised to at least 178p – the level at which the indnstry last tried to set it late last November.

The industry says the decline in the value of sterling against the dollar since the beginning of the year has more than offset the fall in crude oil prices. In addition, companies have had to absorb the increase in the excise tax of nearly 3.5p per gallon imposed in the 1983 budget.

## Slowdown in growth of bank lending

BY JEREMY STONE

THE UNDERLYING growth in private sector UK lending by the London banks in the four weeks to March 16 was probably in the region of £500m to £600m, about £100m less than in the February banking month.

Sterling advances actually fell by £195m, but this compares with an expected seasonal fall of £450m, and there was some switching out of overdrafts into market-related borrowing from other banks, who were offering keener rates. Demand for finance from industry was still subdued, and the only significant increase in lending was £194m of additional finance for house purchase.

There was an increase of £835m in private sector sterling deposits with the London banks in March, cootrasting with a seasonally normal drop of about £400m. So the underlying rise was in the order of £1.2bn, mostly in time deposits.

Lex, Page 20

## Syndicate at Lloyd's faces £4.6m losses

BY JOHN MOORE, CITY CORRESPONDENT

A LLOYD'S insurance syndicate, whose members include sports personalities Mark Cox and Virginia Wade, is expected to face total losses of at least £4.6m, according to latest estimates.

The syndicate, one of 431 in the London insurance market, is formed of 237 wealthy individuals who invest in Lloyd's by pledging their personal wealth to allow the Lloyd's market to function. They do not work at Lloyds.

Members of the syndicate, which is managed by Spicer and White Underwriting Agencies, have already been warned that they face substantial losses.

For the underwriting year just completed syndicate members have been told total losses could be at least £1.8m.

Underwriting agents who have introduced members to the syndicate –known in Lloyd's as syndicate 895 – in conjunction with Spicer and White, have attempted to produce estimates of the likely losses which will be sustained oo the next two underwriting accounts.

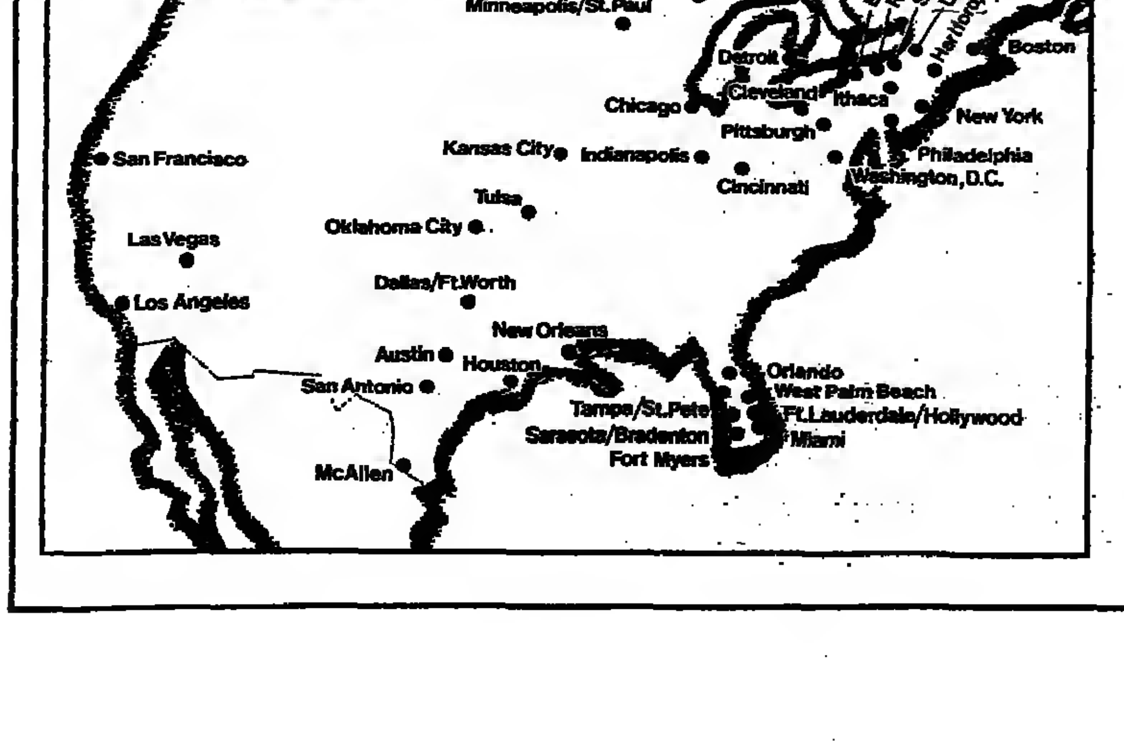
According to one underwriting agent, who has communicated the projections to the member of Lloyd's whose affairs he looks after, those members who are underwriting £20,000 of business oo the syndicate stand to lose £13,000 in the present underwriting account, while in the next account they stand to lose £11,000.

For the underwriting year just completed – which is the 1980 underwriting account under Lloyd's three year accounting method – those who have underwritten £20,000 of business stand to lose £15,000. In total, those who have underwritten £20,000 of business on the syndicate face estimated losses of £39,000 on past and future underwriting accounts.

Many of the members on the syndicate underwrote a maximum of only £10,000 of business. But their combined losses could rise to £4.6m.

The syndicate has ceased underwriting after a breach in the limits set down by Lloyd's which govern the amount of business the syndicate can accept.

Broker discloses Bermuda link, Page 10



# NOW THERE'S EVEN MORE GOING FOR CARGO

Since its launch the Ford Cargo hasn't stood still – within seven months it became Britain's Best Selling Truck. We developed the cost-effective 90-150 series engine range. And Cargo was voted Truck of the Year 1982, by an International Panel of experts.

Now Cargo gives you even higher specifications, as standard. Further proof that in the never ending fight against rising costs, nobody gives you more support than Ford.

The new standard specifications mean we are offering substantial effective savings (up to £1,300) on many models, compared to September '82 prices. And from now on, whatever wheelbase you specify on a model, it comes at one maximum price.

As if that isn't enough, every Cargo is now available with our Truck Extra Cover – a second year optional warranty plan, on major driveline and steering components.

TRUCK EXTRA COVER
The Optional Warranty Plan from Ford

Talk to your local Ford truck dealer about the loan of a Cargo – you'll find out just how much more there is going for Cargo. He'll tell you about the great deals he can offer.

## MORE FEATURES AS STANDARD

| **1983 CARGO PRODUCT FEATURES**<br>S – STANDARD<br>O – OPTIONAL | MODELS* | 0609.0709.0809. | 0711.0713.0811. 0813. | 0911.–1613. | 1615. | 1617. | 2517.2817. | 2417. | 1520.1620.2420. 2820.3220. |
|---|---|---|---|---|---|---|---|---|---|
| 8-SPEED GEARBOX AND APPROPRIATE AXLE | | – | – | O | S | S | O | O | – |
| POWER ASSISTED CLUTCH | | – | – | – | – | S | S | S | S |
| POWER ASSISTED STEERING | | O | S | S | S | S | S | S | S |
| LAMINATED WINDSHIELD | | S | S | S | S | S | S | S | S |
| STEERING COLUMN LOCK | | S | S | S | S | S | S | S | S |
| THERMOVISCOUS FAN | | S | S | S | S | S | S | S | S |
| REVERSING LAMP | | S | S | S | S | S | S | S | S |
| MULTIPURPOSE SOCKET/CIGAR LIGHTER | | S | S | S | S | S | S | S | S |

*The model identification numbers denote nominal GVM and nominal BHP e.g. 1615 – 16.25 tonnes GVM, 153 BHP engine.

**Ford gives you more.** Ford

**FORD CARGO** BRITAIN'S BEST SELLING TRUCK.
6-32·5 TONNES

For more information on the Cargo range please write to Dept. FTW1, Ford Motor Co. Ltd., Information Service, Freepost, Cirencester, Glos. GL7 9BR.

*Redemption Notice*

# Hamersley Iron Finance N.V.

**9% Guaranteed Debentures Due 1986**

Unconditionally Guaranteed as to Principal and Interest by

**HAMERSLEY HOLDINGS LIMITED**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1971 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption on May 1, 1983, (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, $1,450,000 principal amount of Debentures of the said issue of the following distinctive numbers:

**COUPON DEBENTURES OF $1,000 PRINCIPAL AMOUNT OUTSTANDING**

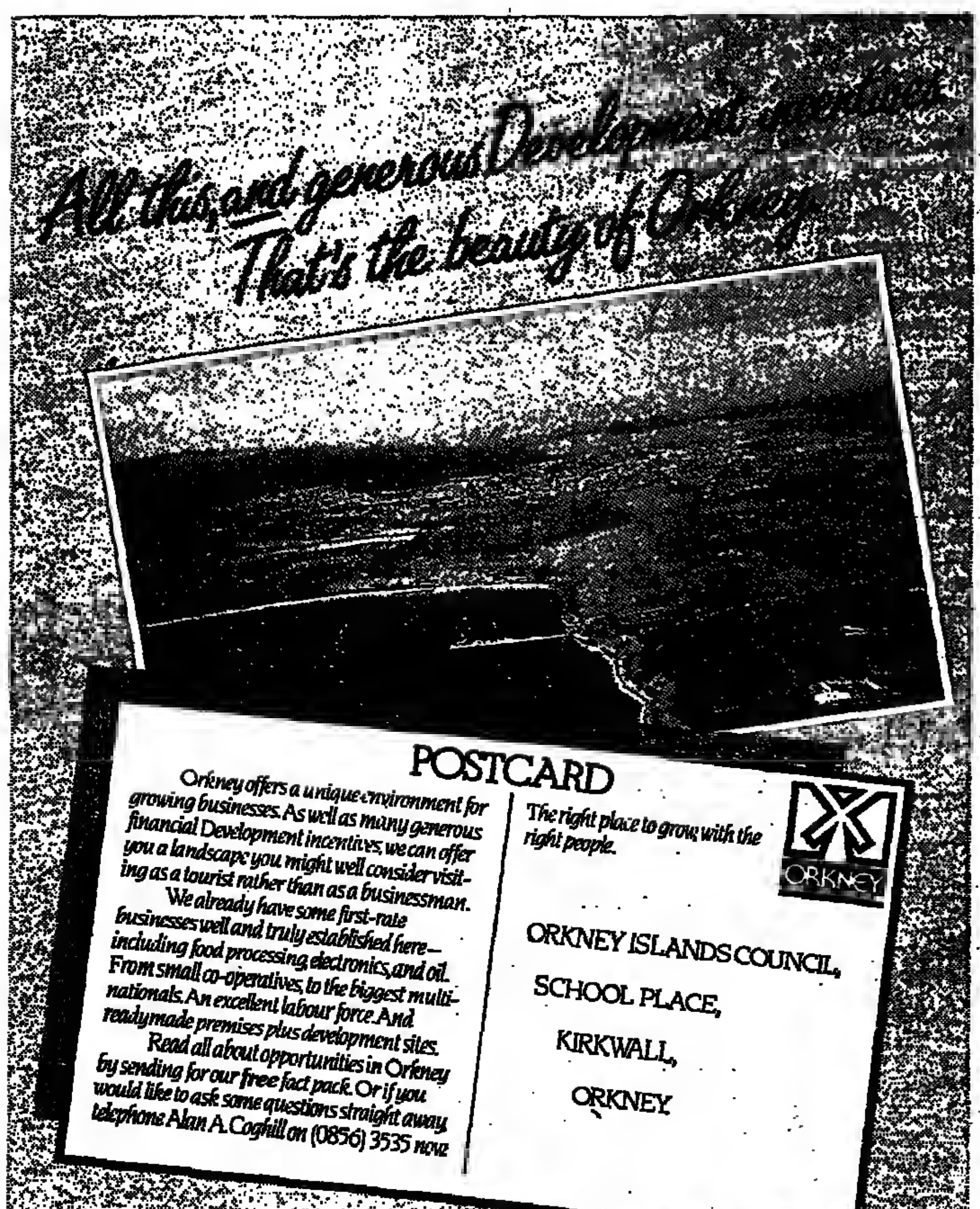
| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 84 | 1306 | 3234 | 4741 | 6037 | 7353 | 8213 | 9222 | 10234 | 10879 | 11456 | 12734 | 13690 | 15006 | 17878 | 18616 | 19302 |
| 85 | 1375 | 3238 | 4876 | 6038 | 7357 | 8215 | 9326 | 10239 | 10883 | 11460 | 12735 | 13704 | 15038 | 17894 | 18620 | 19313 |
| 111 | 1381 | 3264 | 4877 | 6062 | 7361 | 8227 | 9330 | 10242 | 10887 | 11461 | 12736 | 13710 | 15049 | 17900 | 18621 | 19320 |
| 112 | 1427 | 3269 | 4884 | 6064 | 7366 | 8228 | 9335 | 10246 | 10891 | 11472 | 12931 | 13771 | 15063 | 17907 | 18622 | 19323 |
| 114 | 1429 | 3270 | 4886 | 6069 | 7378 | 8239 | 9339 | 10250 | 10897 | 11475 | 12964 | 13772 | 15066 | 17918 | 18627 | 19332 |
| 123 | 1430 | 3438 | 4891 | 6070 | 7382 | 8240 | 9342 | 10253 | 10904 | 11478 | 12967 | 13773 | 15068 | 17925 | 18632 | 19340 |
| 131 | 1462 | 3440 | 4893 | 6077 | 7392 | 8247 | 9378 | 10259 | 10929 | 11480 | 13029 | 13786 | 15070 | 17928 | 18636 | 19345 |
| 134 | 1473 | 3477 | 4904 | 6082 | 7396 | 8253 | 9381 | 10261 | 10946 | 11481 | 13030 | 13897 | 15077 | 17939 | 18640 | 19351 |
| 142 | 1484 | 3540 | 4912 | 6088 | 7397 | 8258 | 9385 | 10285 | 10947 | 11503 | 13035 | 13898 | 15085 | 17946 | 18646 | 19355 |
| 144 | 1491 | 3551 | 4913 | 6095 | 7405 | 8262 | 9390 | 10288 | 10965 | 11506 | 13071 | 13900 | 15092 | 17947 | 18650 | 19357 |
| 151 | 1492 | 3555 | 4919 | 6098 | 7425 | 8273 | 9398 | 10290 | 10973 | 11508 | 13072 | 13901 | 15102 | 17955 | 18659 | 19359 |
| 163 | 1496 | 3589 | 4932 | 6109 | 7429 | 8274 | 9401 | 10317 | 10975 | 11513 | 13074 | 13902 | 15107 | 17963 | 18663 | 19366 |
| 168 | 1669 | 3590 | 4944 | 6115 | 7437 | 8282 | 9404 | 10321 | 10986 | 11515 | 13101 | 13906 | 15111 | 17964 | 18672 | 19375 |
| 175 | 1696 | 3595 | 4949 | 6119 | 7446 | 8284 | 9409 | 10325 | 10993 | 11517 | 13106 | 13913 | 15118 | 17970 | 18675 | 19380 |
| 185 | 1709 | 3596 | 4976 | 6121 | 7448 | 8307 | 9412 | 10326 | 10999 | 11519 | 13112 | 13916 | 15121 | 17978 | 18682 | 19388 |
| 191 | 1711 | 3597 | 5006 | 6142 | 7449 | 8314 | 9414 | 10331 | 11000 | 11521 | 13121 | 13920 | 15123 | 17978 | 18690 | 19392 |
| 201 | 1774 | 3613 | 5025 | 6148 | 7450 | 8320 | 9419 | 10336 | 11005 | 11523 | 13132 | 13923 | 15130 | 17985 | 18695 | 19397 |
| 218 | 1800 | 3629 | 5041 | 6149 | 7451 | 8322 | 9434 | 10339 | 11009 | 11533 | 13143 | 13927 | 15136 | 17994 | 18696 | 19407 |
| 222 | 1802 | 3635 | 5057 | 6171 | 7454 | 8327 | 9441 | 10342 | 11013 | 11534 | 13150 | 13934 | 15139 | 18103 | 18700 | 19419 |
| 238 | 1808 | 3642 | 5080 | 6172 | 7456 | 8334 | 9450 | 10349 | 11018 | 11535 | 13160 | 13941 | 15143 | 18104 | 18711 | 19435 |
| 246 | 1810 | 3643 | 5097 | 6195 | 7459 | 8512 | 9458 | 10351 | 11021 | 11537 | 13166 | 13949 | 15147 | 18106 | 18718 | 19444 |
| 251 | 1902 | 3665 | 5112 | 6196 | 7463 | 8542 | 9465 | 10352 | 11027 | 11538 | 13170 | 13954 | 15154 | 18110 | 18727 | 19450 |
| 255 | 1903 | 3675 | 5133 | 6198 | 7468 | 8556 | 9475 | 10354 | 11033 | 11539 | 13178 | 13959 | 15164 | 18123 | 18728 | 19467 |
| 256 | 1915 | 3676 | 5137 | 6213 | 7474 | 8569 | 9487 | 10355 | 11036 | 11557 | 13180 | 13966 | 15168 | 18126 | 18729 | 19479 |
| 257 | 2131 | 3679 | 5196 | 6226 | 7475 | 8572 | 9490 | 10359 | 11042 | 11562 | 13184 | 13968 | 15171 | 18131 | 18736 | 19483 |
| 262 | 2138 | 3694 | 5203 | 6233 | 7485 | 8591 | 9492 | 10361 | 11046 | 11567 | 13185 | 13973 | 15173 | 18144 | 18740 | 19493 |
| 267 | 2140 | 3734 | 5206 | 6258 | 7493 | 8597 | 9500 | 10364 | 11053 | 11569 | 13186 | 13980 | 15175 | 18150 | 18744 | 19506 |
| 287 | 2145 | 3736 | 5209 | 6259 | 7502 | 8603 | 9505 | 10373 | 11058 | 11623 | 13192 | 13988 | 15177 | 18151 | 18749 | 19512 |
| 288 | 2146 | 3776 | 5213 | 6264 | 7503 | 8611 | 9506 | 10378 | 11062 | 11624 | 13197 | 13998 | 15180 | 18154 | 18754 | 19513 |
| 290 | 2147 | 3782 | 5215 | 6265 | 7504 | 8624 | 9507 | 10379 | 11075 | 11657 | 13234 | 14014 | 16223 | 18164 | 18786 | 19525 |
| 496 | 2211 | 3783 | 5232 | 6272 | 7506 | 8640 | 9509 | 10380 | 11085 | 11667 | 13260 | 14018 | 16240 | 18171 | 18797 | 19538 |
| 500 | 2219 | 3810 | 5246 | 6290 | 7508 | 8634 | 9511 | 10382 | 11086 | 11670 | 13264 | 14056 | 16283 | 18174 | 18805 | 19540 |
| 501 | 2220 | 3812 | 5253 | 6298 | 7514 | 8639 | 9513 | 10383 | 11091 | 11672 | 13276 | 14059 | 16294 | 18185 | 18806 | 19553 |
| 610 | 2225 | 3823 | 5263 | 6310 | 7519 | 8645 | 9521 | 10387 | 11096 | 11682 | 13280 | 14065 | 16385 | 18201 | 18809 | 19567 |
| 615 | 2227 | 3838 | 5275 | 6318 | 7520 | 8652 | 9522 | 10391 | 11117 | 11710 | 13291 | 14068 | 16400 | 18210 | 18860 | 19586 |
| 618 | 2229 | 3845 | 5276 | 6319 | 7529 | 8659 | 9527 | 10395 | 11119 | 11712 | 13292 | 14074 | 16429 | 18212 | 18864 | 19594 |
| 626 | 2267 | 3850 | 5290 | 6320 | 7540 | 8661 | 9783 | 10405 | 11121 | 11713 | 13294 | 14075 | 16430 | 18229 | 18881 | 19601 |
| 629 | 2297 | 3879 | 5292 | 6327 | 7541 | 8667 | 9789 | 19406 | 11128 | 11779 | 13296 | 14131 | 16452 | 18233 | 18883 | 19610 |
| 631 | 2298 | 3880 | 5300 | 6420 | 7549 | 8673 | 9795 | 10409 | 11133 | 11781 | 13300 | 14133 | 16458 | 18245 | 18885 | 19623 |
| 646 | 2387 | 3883 | 5319 | 6422 | 7560 | 8681 | 9800 | 10416 | 11134 | 11787 | 13302 | 14137 | 16461 | 18247 | 18897 | 19627 |
| 649 | 2399 | 3885 | 5331 | 6460 | 7561 | 8684 | 9806 | 10422 | 11137 | 11790 | 13378 | 14138 | 16466 | 18259 | 18906 | 19629 |
| 651 | 2419 | 3889 | 5336 | 6492 | 7570 | 8688 | 9816 | 10438 | 11140 | 11816 | 13399 | 14139 | 16469 | 18265 | 18909 | 19642 |
| 653 | 2420 | 3901 | 5341 | 6534 | 7586 | 8691 | 9824 | 10440 | 11150 | 11818 | 13403 | 14140 | 16481 | 18277 | 18924 | 19643 |
| 655 | 2429 | 3913 | 5354 | 6542 | 7690 | 8770 | 9829 | 10446 | 11153 | 11820 | 13418 | 14322 | 16484 | 18289 | 18935 | 19662 |
| 661 | 2511 | 3919 | 5374 | 6547 | 7691 | 8776 | 9835 | 10451 | 11156 | 11825 | 13423 | 14347 | 16486 | 18293 | 18955 | 19664 |
| 663 | 2512 | 3929 | 5392 | 6548 | 7695 | 8778 | 9841 | 10510 | 11186 | 11832 | 13424 | 14348 | 16523 | 18304 | 18959 | 19668 |
| 666 | 2544 | 3956 | 5448 | 6599 | 7702 | 8781 | 9845 | 10541 | 11192 | 11842 | 13438 | 14396 | 16611 | 18314 | 18960 | 19743 |
| 668 | 2545 | 3986 | 5449 | 6604 | 7712 | 8784 | 9851 | 10546 | 11194 | 11892 | 13444 | 14401 | 16615 | 18330 | 18964 | 19751 |
| 671 | 2546 | 4024 | 5450 | 6618 | 7718 | 8786 | 9862 | 10549 | 11195 | 11896 | 13460 | 14402 | 16623 | 18364 | 18972 | 19757 |
| 676 | 2565 | 4032 | 5461 | 6619 | 7725 | 8790 | 9871 | 10553 | 11200 | 11897 | 13466 | 14442 | 16628 | 18375 | 18982 | 19771 |
| 677 | 2569 | 4039 | 5469 | 6629 | 7738 | 8792 | 9881 | 10558 | 11201 | 11940 | 13472 | 14451 | 16634 | 18383 | 18992 | 19784 |
| 691 | 2612 | 4053 | 5470 | 6635 | 7757 | 8797 | 9886 | 10566 | 11206 | 11968 | 13476 | 14453 | 16671 | 18400 | 19000 | 19786 |
| 701 | 2619 | 4094 | 5476 | 6637 | 7758 | 8800 | 9892 | 10571 | 11207 | 11969 | 13479 | 14460 | 16673 | 18413 | 19015 | 19794 |
| 704 | 2622 | 4183 | 5480 | 6705 | 7764 | 8804 | 9894 | 10575 | 11212 | 11991 | 13484 | 14461 | 16680 | 18419 | 19018 | 19808 |
| 721 | 2634 | 4230 | 5487 | 6706 | 7921 | 8811 | 9900 | 10582 | 11213 | 12188 | 13488 | 14468 | 16681 | 18425 | 19023 | 19818 |
| 760 | 2700 | 4247 | 5488 | 6714 | 7929 | 8821 | 9905 | 10587 | 11217 | 12191 | 13489 | 14486 | 16682 | 18437 | 19024 | 19828 |
| 765 | 2711 | 4254 | 5801 | 6717 | 8003 | 8823 | 9912 | 10593 | 11223 | 12253 | 13490 | 14491 | 16693 | 18442 | 19026 | 19844 |
| 767 | 2713 | 4255 | 5802 | 6718 | 8008 | 8833 | 9917 | 10598 | 11225 | 12421 | 13494 | 14506 | 16695 | 18448 | 19034 | 19846 |
| 770 | 2718 | 4282 | 5816 | 6722 | 8014 | 8837 | 9921 | 10599 | 11234 | 12428 | 13496 | 14547 | 16698 | 18453 | 19047 | 19858 |
| 774 | 2761 | 4288 | 5820 | 6723 | 8022 | 8844 | 9925 | 10608 | 11241 | 12433 | 13497 | 14549 | 16920 | 18464 | 19055 | 19867 |
| 775 | 2786 | 4291 | 5828 | 6727 | 8027 | 8851 | 9933 | 10614 | 11244 | 12475 | 13498 | 14551 | 16941 | 18467 | 19064 | 19870 |
| 776 | 2832 | 4298 | 5839 | 7162 | 8051 | 8855 | 9940 | 10615 | 11251 | 12484 | 13501 | 14556 | 17001 | 18468 | 19069 | 19888 |
| 804 | 2833 | 4311 | 5840 | 7180 | 8061 | 8861 | 9947 | 10624 | 11259 | 12490 | 13504 | 14559 | 17006 | 18473 | 19074 | 19890 |
| 869 | 2846 | 4314 | 5841 | 7193 | 8071 | 8869 | 9953 | 10629 | 11260 | 12493 | 13509 | 14563 | 17012 | 18474 | 19077 | 19892 |
| 875 | 2847 | 4504 | 5855 | 7205 | 8080 | 8900 | 9960 | 10633 | 11261 | 12506 | 13510 | 14564 | 17015 | 18482 | 19082 | 19894 |
| 877 | 2848 | 4505 | 5857 | 7212 | 8081 | 8905 | 9972 | 10694 | 11276 | 12518 | 13514 | 14572 | 17018 | 18486 | 19086 | 19895 |
| 878 | 2861 | 4511 | 5877 | 7213 | 8082 | 8910 | 9978 | 10702 | 11291 | 12546 | 13515 | 14633 | 17103 | 18491 | 19087 | 19925 |
| 892 | 2866 | 4524 | 5879 | 7231 | 8090 | 8918 | 9980 | 10707 | 11305 | 12561 | 13518 | 14635 | 17104 | 18498 | 19094 | 19950 |
| 896 | 2896 | 4525 | 5887 | 7242 | 8101 | 8931 | 9986 | 10719 | 11311 | 12562 | 13522 | 14636 | 17107 | 18504 | 19100 | 19955 |
| 900 | 2898 | 4537 | 5888 | 7253 | 8105 | 8943 | 9995 | 10725 | 11325 | 12567 | 13526 | 14637 | 17532 | 18511 | 19109 | 19956 |
| 908 | 3058 | 4541 | 5900 | 7260 | 8112 | 8953 | 10000 | 10726 | 11343 | 12579 | 13527 | 14641 | 17533 | 18519 | 19122 | 19972 |
| 909 | 3062 | 4545 | 5912 | 7268 | 8118 | 8962 | 10008 | 10727 | 11354 | 12589 | 13532 | 14721 | 17640 | 18526 | 19137 | 19973 |
| 910 | 3067 | 4551 | 5923 | 7271 | 8119 | 9209 | 10011 | 10800 | 11356 | 12600 | 13534 | 14950 | 17643 | 18530 | 19142 | 19975 |
| 920 | 3069 | 4569 | 5932 | 7273 | 8128 | 9210 | 10027 | 10807 | 11364 | 12601 | 13536 | 14960 | 17675 | 18534 | 19146 | 19976 |
| 922 | 3070 | 4571 | 5941 | 7280 | 8148 | 9215 | 10028 | 10814 | 11372 | 12608 | 13538 | 14967 | 17726 | 18540 | 19149 | |
| 939 | 3071 | 4578 | 5951 | 7283 | 8153 | 9222 | 10133 | 10821 | 11379 | 12620 | 13540 | 14971 | 17727 | 18547 | 19155 | |
| 941 | 3072 | 4582 | 5961 | 7290 | 8156 | 9277 | 10135 | 10828 | 11384 | 12647 | 13542 | 14976 | 17729 | 18561 | 19156 | |
| 953 | 3080 | 4587 | 5964 | 7292 | 8161 | 9282 | 10187 | 10835 | 11385 | 12649 | 13543 | 14980 | 17744 | 18567 | 19230 | |
| 954 | 3089 | 4596 | 5988 | 7297 | 8162 | 9286 | 10190 | 10842 | 11392 | 12672 | 13546 | 14985 | 17751 | 18568 | 19232 | |
| 961 | 3091 | 4605 | 5994 | 7305 | 8177 | 9292 | 10194 | 10849 | 11400 | 12679 | 13551 | 14990 | 17752 | 18572 | 19249 | |
| 965 | 3107 | 4608 | 6002 | 7310 | 8181 | 9297 | 10198 | 10855 | 11425 | 12680 | 13552 | 14999 | 17753 | 18573 | 19256 | |
| 1196 | 3119 | 4610 | 6010 | 7315 | 8190 | 9300 | 10202 | 10860 | 11427 | 12702 | 13555 | 15000 | 17757 | 18574 | 19282 | |
| 1215 | 3121 | 4611 | 6017 | 7319 | 8194 | 9303 | 10205 | 10866 | 11441 | 12710 | 13557 | 15010 | 17765 | 18579 | 19283 | |
| 1217 | 3213 | 4715 | 6020 | 7327 | 8202 | 9308 | 10208 | 10872 | 11445 | 12719 | 13558 | 15020 | 17766 | 18594 | 19284 | |
| 1218 | 3221 | 4717 | 6021 | 7330 | 8204 | 9312 | 10228 | 10874 | 11446 | 12721 | 13563 | 15024 | 17767 | 18595 | 19294 | |
| 1301 | 3230 | 4727 | 6022 | 7339 | 8210 | 9317 | 10230 | 10878 | 11451 | 12722 | 13688 | 15030 | 17775 | 18600 | 19296 | |

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the **Receive and Deliver Windows of Citibank, N.A.**, Trustee under the Indenture referred to above, **111 Wall Street—5th floor, New York, New York 10043** or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in **Amsterdam, Brussels, Frankfurt (Main), Geneva, London (Citibank House)**, and **Paris** and the main office of **Banque Générale du Luxembourg S.A.** in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to accrue and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceeding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due May 1, 1983 should be detached and presented for payment in the usual manner.

**For HAMERSLEY IRON FINANCE N.V.**
**By CITIBANK, N.A.**
**Trustee**

March 31, 1983



# UK NEWS

## Energy costs 'still out of line with Continent'

BY CARLA RAPOPORT

THE GOVERNMENT should bring electricity pricing policies into line with those of other European countries rather than rely on sterling's devaluation to reduce competitive pressures, the Chemical Industry Association (CIA) says.

The Department of Energy has claimed that energy costs to British industry are comparable with prices charged in continental Europe and that the falling pound "has had a direct and beneficial impact on the picture."

In its latest Energy Bulletin, however, the CIA says the Department's statement "is an extreme distortion of the situation."

"It is surprising that the Government sees a fall in the value of sterling as a way out of the problem, rather than tackling the fundamental problems of high supply industry costs and tariffs, which, compared with other countries, show undue preference towards non-industrial consumers."

The association insists that large electricity users are at a distinct price disadvantage in comparison with their continental competitors.

For example, British companies using 10MW per hour received substantially smaller discounts compared with their counterparts in France, West Germany, the Netherlands and Belgium.

Discounts of 12 per cent in France, 22 to 25 per cent in West Germany, the Netherlands and Belgium and up to 45 per cent in Italy compare with discounts of only about 8 per cent for large industrial users in the UK, the CIA adds.

Electricity costs represent between 15 to 30 per cent of product prices for most chemical commodities such as plastics and bulk pharmaceuticals and can reach as high as 70 per cent for chlorine and industrial gases.

For companies now operating on extremely low profit margins, a disadvantage of 20 per cent or more on electricity prices can represent the difference between profit and loss, the CIA says: "Ultimately, this can determine whether UK production can continue."

It adds: "The UK chemical and other electricity-intensive industries remain greatly concerned about electricity prices and about the negative attitude displayed by energy ministers and the Department of Energy."

The CIA says it will continue to press for "urgent remedial action" by Government and the supply industry.

## Bleep-out urged for Commons broadcasts

By Kevin Brown

RADIO STATIONS broadcasting Parliament should use a "panic button" to bleep out defamatory comments in live broadcasts, a House of Commons committee says.

The all-party Select Committee on Sound Broadcasting says in a report that the BBC and independent radio companies supervised by the Independent Broadcasting Authority should treat parliamentary broadcasts like radio "phone-in" shows.

These use a time delay device which allows the broadcast to take place a few minutes after the words are spoken, and gives time to delete anything the broadcasters believe might give rise to an action for defamation.

The committee stresses that the "panic button" approach would place responsibility for broadcast defamations on the shoulders of broadcasters as part of the normal process of editorial judgment.

The BBC has reacted coolly to the proposals on the grounds that its coverage was a matter for its journalists to decide. "The BBC is willing and happy to continue broadcasting the House as we do," an official said.

## Wage freeze dispute 'threatens future' of GEC-Hitachi plant

BY ROBIN REEVES

TALKS to try to avert a shutdown of GEC-Hitachi's television plant at Hirwaun, near Aberdare, got under way between local management and unions late yesterday.

They followed the start of a work-to-rule by the plant's 1,200 employees yesterday morning, in protest at the company's imposition of a wage freeze for the second year running and a cut in bonus payments.

The local management is also insisting on the replacement of certain components manufactured within the plant by those from outside suppliers, and the contracting out of some services in an attempt to cut production costs.

The work-to-rule was agreed unanimously at a meeting of the workforce last week. The management warned that it could trigger a lock-out and hinted it might lead to the permanent closure of the factory.

Union leaders have been told that, although the South Wales plant has a full order book – it has an annual capacity of about 300,000 colour television sets in the 16 inch to 26 inch range – the company was presently making a loss on every set sold.

GEC-Hitachi was established as a joint Anglo-Japanese venture in January, 1979, to take over and modernise the former GEC-owned plant with the aid of Japanese television technology. Last July, after a period of short-time working, the jointly-owned company announced more than 800 redundancies, spread over five months as part of measures aimed at cutting costs by 25 per cent.

Union sources say that the wages standstill and cut in bonus payments will reduce the pay of semi-skilled production workers at the plant from about £91 to £84 a week.

Workers at South Wales' two other Japanese television plants have both won significant wage increases in the past year. Matsushita's National Panasonic subsidiary at Cardiff gave its 450 workers a 9.8 per cent increase last July, taking the basic rate for semi-skilled production workers to about £88 a week, but the company does not operate a bonus system.

Sony's Bridgend plant awarded its 900-plus workforce a 7 per cent increase last autumn, and an increased Christmas bonus and an extra day's holiday. Its basic pay rate for semi-skilled employees is more than £91 a week.

## Broker discloses Bermuda group link

BY JOHN MOORE, CITY CORRESPONDENT

BELLEW Parry and Raven (Holdings), the Lloyd's insurance broker with extensive Lloyd's underwriting interests, yesterday publicly disclosed a close business and family association with the Midland Reinsurance Company, an insurance group based in Bermuda.

The group made its disclosure amid mounting speculation about its relationship with the Midland Reinsurance Company and as the new Lloyd's regulatory investigative unit continues its inquiries into the relationship of the Bermuda company with the market.

Bellew Parry and Raven said that the ownership of Midland "is known to Lloyd's" and added that the ownership was in trusts held for "the children of directors of Bellew, Parry and Raven. The directors themselves have no interest."

The group added that members of Lloyd's, whose affairs are looked after by Bellew, Parry and Raven's underwriting agency company, "were advised, in accordance with Lloyd's disclosure requirements, adopted in 1978, that Bellew, Parry and Raven group companies transacted business with companies in which Bellew, Parry and Raven directors or their families had interests."

It also said that Lloyd's had known for sometime that it channelled business of the Midland for two underwriters, Mr Raymond Brooks and Mr Terence Dooley of the Brooks and Dooley underwriting agency, to the Fidentia Marine Insurance Company in Bermuda where Mr Brooks and Mr Dooley have an interest. Lloyd's is holding a formal inquiry into the Fidentia affair.

"Business conducted by Midland Re on behalf of Brooks and Dooley was almost entirely reinsured by Fidentia and ceased some eight years ago," Bellew, Parry and Raven said.

The group also said the amount of business which flowed through the Midland to Fidentia was not as high as estimates of £20m which have been made within Lloyd's, after claims had been paid.

Midland is estimated to have processed up to $150m since the beginning of the 1970s. Lloyd's through the regulatory investigative unit in the market, is informally seeking further information from Lloyd's firms about their relationship with the group.

## Ford vote to end strike likely today

*Financial Times Reporter*

THE STRIKE which has halted Escort car production at the Ford complex at Halewood on Merseyside is expected to be called off today.

The 4,800 hourly paid men on strike in the assembly plant over the dismissal of a worker will be recommended by their shop stewards at a mass meeting to return to work.

This would enable an independent tribunal to be set up by Acas, the conciliation service, to review the case of Mr Paul Kelly, who was sacked for allegedly bending an 86p bracket in an unfinished car.

*If the vote is in favour of a return* to work, production is expected to restart on Monday.

By tonight the strike will have lost production of 18,500 Escorts.

● Austin Rover has won its second major order for Ital vans within eight months from British Telecom.

The order, worth £12.25m at showroom prices, is for 3,000 vehicles.

# TECHNOLOGY

EDITED BY ALAN CANE

HOW TO RESTORE THE GLORY THAT ONCE WAS ROME

## Elixir of life for crumbling statues

BY JAMES BUXTON IN ROME

YOU SEE them all over Italy: marble statues, friezes and facades visibly crumbling away, their surfaces rough to the touch, the images they were meant to portray blurred if not invisible.

The classic example is in Rome itself, where many of the marble reliefs on the Roman columns and arches, telling of the triumphs of the emperors, have in only about 35 years of exposure to modern atmospheric pollution decayed as much as in the past two millennia to the extent that they are sad shadows of what they were.

The destruction of the marble monuments, both on Roman and medieval buildings, is already a tragedy. Those responsible for them may have realised too late what was happening; often lacked the scientific or financial means to do anything about it and had a thousand other restoration problems to contend with.

But it may now be that what one scientist involved calls jokingly the "elixir of long life" for marble has at last been *discovered*.

### Little crusty

At a gathering in the Tuscan city of Lucca a few days ago, scientists and art experts showed off the effects of applying to marble a highly sophisticated chemical which is normally used not on ancient monuments but on space vehicles.

Tha chemical substance, called Fomblin Y Met was recently sprayed onto the 12th century religious figures by an unknown sculptor which decorate the portico of the Cathedral of St Martin, in the centre of Lucca.

The Fomblin was applied after some long overdue cleaning work had been done on the figures, which had left them looking clean but a little crusty and dull.

After the Fomblin was applied, the stone miraculously regained its original texture and brightness, and its original colour and the restorers believe that they have given it almost permanent protection against the effects of atmospheric pollution.

But how could Fomblin, which was invented by Montefluos, a subsidiary of the Italian chemical company Montedison, ever come to be used on stonework?

Dr Franco Piacenti is director of the Italian National Research Councils Centre for the study of the decay and conservation of art works at Florence University. Like others he was aware that the carbonata of calcium which marble and similar stone contains becomes highly solubla when it meets water containing carbonic anhydride — which, together with sulphuric acid, nitrogen oxides and sulphurous anhydrides, are all present in the air of a modern city, caused by industry, traffic and domestic heating (which in Italy uses heavy fuel oil).

These chemical substances get into marble when it rains end spread via water vapour in damp weather (as happened at Lucca where the decayed sculptures are in a covered portico). The action of the pollutants starts to dissolve the stone, setting to work micro-organisms which further damage it. This lets more water penetrate the stone and in cold weather it freezes and expands, making the stone break or crumble.

Dr Piacenti decided he wanted a substance which would not dissolve in water but which was permeable by air, so that it would drastically reduce the absorption of water while allowing air to circulate—permitting the marble or similar stone to breathe. It had to be inert both to the stone and the atmosphere, heat resistant, transparent and colourless.

He put the specifications to Dr Adolfo Pasetti of Montefluos in Milan who said that they already had just the thing—Fomblin, needing only soma specialised development to be ready for use on marble.

Montefluos, which specialises in fluoride products, is the only producer of a product with the characteristics of Fomblin, whose prime applications are for such things as lubricating the external parts of the U.S. space shuttle and other space vehicles. It is also used in precision *instruments*, and *in* the electronic and nuclear industries.

In the past three years Dr Piacenti has applied Fomblin to parts of buildings in Florence and Siena and to a statue in the Boboli Gardens in Florence. Though the application in Lucca was only a few months ago, laboratory tests suggest that an application of Fomblin remains effective for about half a century.

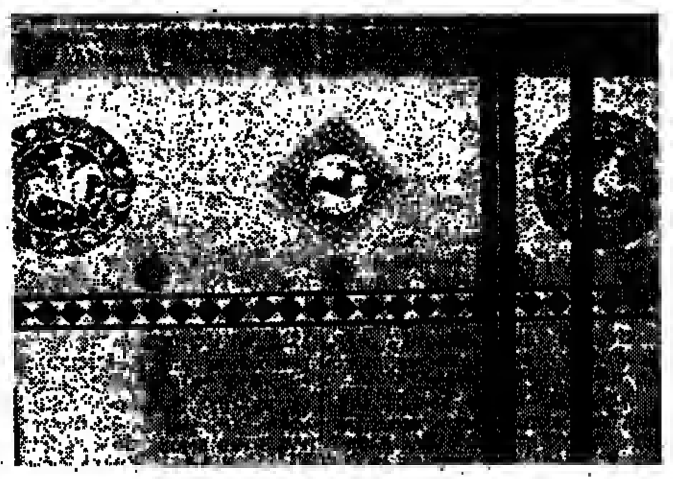
Does this mean that Italy's crumbling marble monuments can be saved? The discovery of the use of Fomblin suggests that decay caused by atmospheric pollution can at least ba arrested and figures which have been cleaned restored to their original colour.

But atmospheric pollution is not the only cause of damage: vibration from traffic, earthquakes, pigeons, the physical crush of visitors, all take their toll. And Fomblin can only preserve what exists: it cannot consolidate—fill in the holes and gaps—which would be necessary to return badly damaged monu*ments to their original* splendour.

The extension of the Fomblin process to develop a consolidating agent could come next. Experience with existing consolidation agents normally based on silicone has often been disappointing and, according to Dr Piacenti, frequently disastrous. He points out how the application of fluosilicates of zinc to the Donatellos sculpted pulpit in tha Cathedral of Prato near Florence virtually destroyed what it was suposed to ba consolidating, and is critical of the use of silicone-based products on some of the Roman remains in Rome. "The results speak for themselves," he says grimly.

But with tha regional, political and other jealousies which infest the art restoration world *in Italy*, there is no guarantee that the new "elixir" will be applied in Rome.

For the moment, many Roman monuments remain shrouded in covers and protected by scaffolding before a "*solution*" can be found. Some are in such a bed state that an attempt to clean them, before applying e preservative, might cause further damage.



Above, the portico of the cathedral of St Martin in Lucca and (right) a detail of the marble decorations after cleaning and treatment with Fomblin Y Met

NAVAL ARCHITECTURE

## Computer predictions for ship design

NAVAL ARCHITECTS in the University of Strathclyde, Glasgow, have devised a computer programme that can predict the most cost-effective designs and production methods for ships and offshore structures.

The computer programme, known as PRODCOST, is the work of a team including Professor Chengi Kuo, Dr Kenneth MacCallum and members of the university's department of ship and marine technology.

By using a production unit apprpach, PRODCOST allows shipbuilders to compute the total cost of production—including the costs of materials, labour and overheads for various designs and specifications.

The new method is the first to take full account of production factors—or "producibility"—in the design assessment of ships and semi-submersibles, a factor that is crucial in determining a yard's ability to meet the delivery date as well as keeping costs down.

In a paper on the subject to be delivered in America next week at the spring meeting of the Society of Naval Architects and Marine Engineers in Washington DC, the authors state:

In the past the designer was under pressure to provida a "good" design quickly, and be had neither the time nor the facilities to incorporate key information, such as building costs and ease of maintenance.

However, with the advent of powerful computers it is now possible to assess all the relevant factors, including the effect of design on the cost of production.

### Influence

The Strathclyde University programme can take account of production factors such es construction sequence and practice, production facilities and work rates, and it is able to reflect accurately the influence of design decisions on relative production costs.

Professor Chem gi Kuo, bead of Strathclyde's Department of Ship and Marine Technology, said: "This new approach can be applied to a wide range of different types of steel structures, typically including ships and offshore vehicles. Applications of these techniques, backed up by reliable production data, would provide a basis for cost-effective designs to be designs to be generated."

AFTER THE JET ENGINE

## 16-bit power for process control

BY ELAINE WILLIAMS

IN A FACTORY once occupied by Sir Frank Whittle, Britain's father of the jet engine, a small UK company is making sophisticated 16 bit microcomputers for use in industry.

Next month, Bleasdale computers will introduce an upgraded version of its BDC 600 universal computer system which will be £2,000 cheaper than its previous model. The company's products are mainly aimed at industrial process control and instrumentation applications.

The computer incorporates the latest high density mini-Winchester discs for data storage which are cheaper than the present system used in the machine. At the lower price of £8,500 Mr Eddie Bleasdale, founder of the company, believes it is very price competitive with U.S. rivals.

Mr Bleasdale started his company in 1975 to run training courses in the design of computer systems for real time control applications. The company obtained funding for its work under the Department of Industry's Microprocessor Awareness Programme and training is still a major revenue earner.

### Popularity

While running such courses, Bleasdale needed to use computer and use the UNIX operatrange of processors to demonstrate different applications. Finding none suitable, Mr Bleasdale and his team decided to develop a system themselves. They chose to build e 16 bit computer and use tha UNIX operating system because of its power and its growing popularity among the computing fraternity in the U.S.

Now, manufacturing and selling computer systems accounts for 70 per cent of the business and the company bopes to have a turnover of £1m by the financial yeer end. However, Mr Bleasdale said that its manufacturing activities are limited since the company's real expertise lies in systems design. "We would prefer to have other companies take on the manufacture," he said.

However, this desire has not stopped Mr Bleasdale planning more sophisticated products. He wants to develop communications for the machine and is already developing a local area network based on British Telecom's broadband network over coaxial cables.

Mr Bleasdale also wants to set up a message switching centre allowing customers to communicate via a system set up at the company's London base.

"We have never had large amounts of equity funding so that we have never been able to take the long term view. All our projects must pay off within a year," he said.

Broadcasting

## Quality receiver

KNOWING THAT many people abroad would like to enjoy simpler and better reception of tho BBC Overseas Service, Phase Track of Reading has introduced a high quality receiver specifically for that purpose called Liniplex F1.

Unless one is an amateur radio enthusiast, trying to tune in and listen at entertainment level on the short wavebands can be tedious and there is good reason to believe that people often do not bother with it for that reason.

For example, the listener either has to know, or find by knob twiddling, the best of the nine frequencies used for the service. Reception varies according to the time of day or night and in any casa can be less than satisfactory with many commercial radios' short wave facilities.

On the Liniplex F1 the listener has no band searching to do, but has instead a nine position rotary switch that tunes the radio to one of the frequencies using nine crystal controlled tuning circuits.

In addition, special demodulation circuits have the effect of minimising distortion due to fading, reducing interference from other stations and cutting down local interference from electrical appliances. The receiver costs about £500 and more details can be obtained from the company on 0734 53933.

Heat treatment

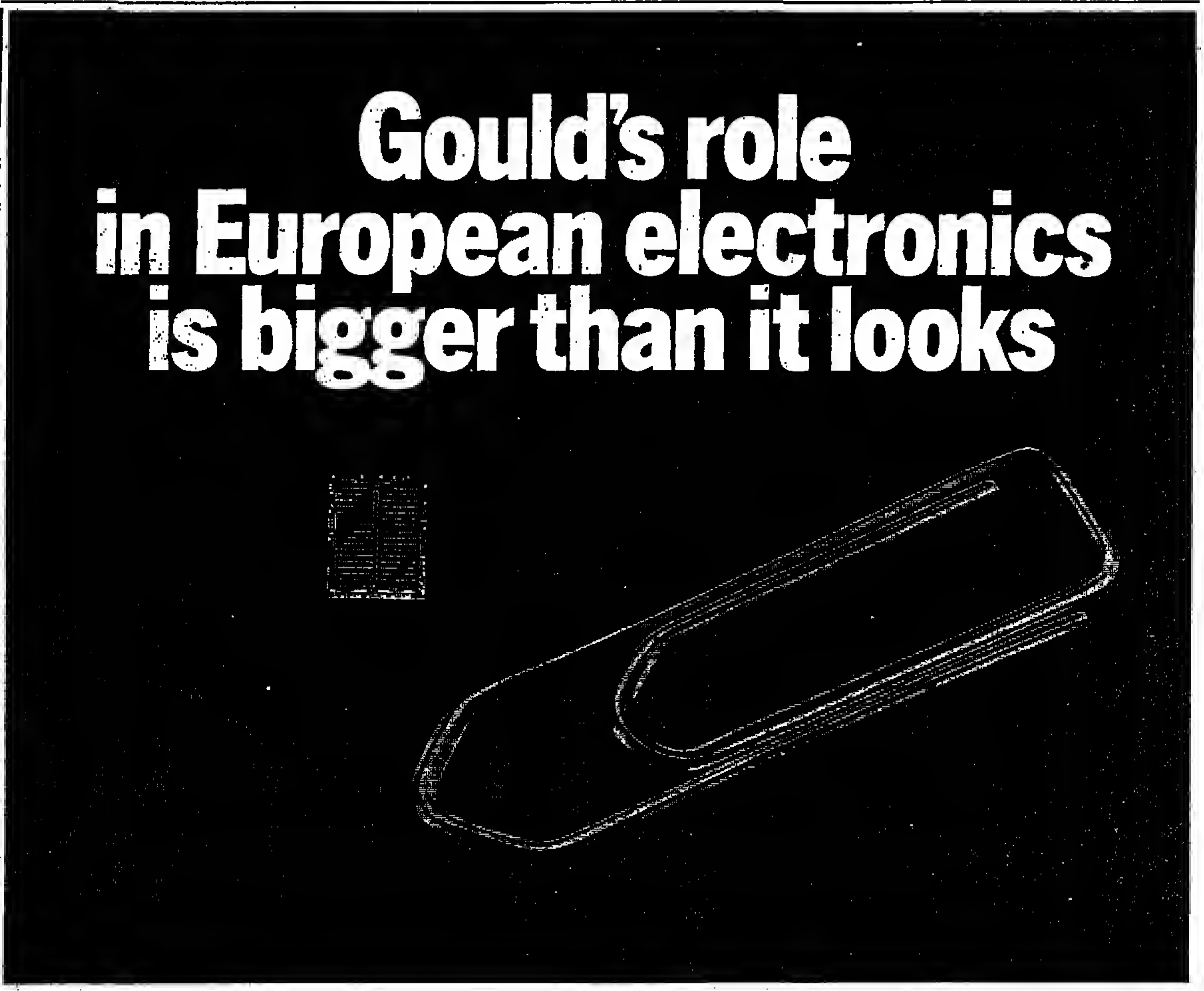
## Seminar topics

ELECTRONIC systems and components in machine design, and a guide to low distortion heat treatment of ferrous material for the design engineer are two topics *for discussion* at *seminars* being arranged by the Machine Tool Industry Research Association. The first is on May 26, the second on June 9. Details are available from Mrs B. Bosman, MTIRA, Hulley Road, Macclesfield, Cheshire (0625 25241).

Multiplexer

## Upgraded

AN UPGRADED version of the DMX 219 two channel multiplexer has been introduced by Scitel, Wokingham, Berkshire. The company says that it has incorporated higher speed microprocessors so that it can now operate at 19,200 bits/second. The DMX 219 can operate on lease or private lines as well as the public network. More information on this device is available on 0734 791961.



# THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

## Outsize budget for slimline product

IF YOUR product is number one in its market there is enormous pressure to aim for nothing less with the launch of a new one. Which is clearly why Coca-Cola will be spending £1.5m in the UK in the three months May to July on posters, commercials on TV and radio, and advertisements in trade and women's magazines when it introduces its new Diet Coke.

Coca-Cola appears to be pitching hard for the number one spot in what it believes to be a rapidly expanding section of the soft drinks market. At present, its Tab brand claims around one-fifth of the UK low-calorie carbonated market (excluding mixers) of some £35m. It lies in second place to Diet Pepsi in the low-calorie cola market, while by far the biggest brand in the whole low-calorie market is 1 Cal, an RHM product which, in terms of litres sold, *has around 60 per cent of* the market.

Coca-Cola says it has introduced Diet Coke—the first product to bear the company's brand name since the original drink was launched in 1886—because the market is growing so fast there is room for it to have two products.

It also seems likely that because Tab has been promoted—both in the UK and the U.S.—more as a drink for women on a low-calorie diet, it now has a particular, and limited niche in the market. Diet Coke, in contrast, is aimed at everybody, and in particular the 15-34 age group "now taking part in a more active lifestyle through sports and leisure pursuits," as Coca-Cola itself likes to put it.

Several years of research, three years of testing in the U.S. and 18 months of research in the UK preceded the launch of Diet Coke in an effort to ensure both a product that retained the familiar Coke taste (while masking tha taste generally present when saccharine is used as a sweetener instead of sugar) and a packaging which was both familiar, yet different. The same colours are used, though Diet Coke adds silver stripes to a red on white background, while Coke's white on red remains.

Diet Coke was launched six months ago in the U.S. on a regional basis, starting in New York, and has now achieved national distribution. Diet Coke is already claiming to have made inroads on the competition in some areas where initial results are available (Coke claims to sell on a three to two basis against its main rival Pepsi Cola in the U.S.—it claims a five-to-one advantage in the UK).

Coca-Cola's consumer campaign has been preceded in recent weeks by a major hype among its bottlers and larger distributors throughout the UK with jamborees in Birmingham and, last week, in London.

The London event—at the Hilton Hotel — included a cabaret by the singer Andy Williams, flown from the U.S. specially for tha occasion.

Coca-Cola is no doubt hoping that a slip of tha tongue by Mr Williams (he inadvertently spoke of Diet Pepsi instead of Diet Coke) will be the first and last time this will happen.

**Nicholas Leslie**

## Manufacturers compete for Irish drivers

IRISH MOTORISTS are still reeling from February's Budget, which increased VAT on cars by 5 per cent and added 11p to a gallon of petrol. But they are being lured into the showrooms with some very special offers, as manufacturers fight to hold their share of a dwindling market.

New car sales in the Irish Republic are expected to fall by at least 10 per cent this year, while the introduction of new models like BL's Maestro, Fiat's Uno, General Motors' Corsa and Toyota's Camry will make the competition keener.

The most generous (and expensive) of the special offers presently going the rounds is one from Fiat. Customers are given a cash rebate, ranging from I£200 on a 127 model, to I£1,000 on a Ritmo 105 TC. The company has also not yet passed on the VAT increase.

However, the most imaginative offer comes from Ford, which offers purchasers of new Escorts free airline tickets to the U.S. and half tha fare if an American friend or relative of the customer comes to Ireland.

Ford is traditionally the market leader in Ireland, with about 30 per cent of sales, and the company is determined to hold that position. Patrick Hayes of Ford Ireland believes Escort sales will be up at least 50 per cent when the scheme ends in June. "I don't think the competition will be able to come up with anything as exciting," he says.

General Motors, meanwhile, has been offering a free draw for a I£40,000 house for anyone who takes even a test drive. "We believe this has had an effect on sales," says Ken McDade of GM Distribution Ireland. "If we can get people into the showroom, we can make the sale."

Other companies are so far staying aloof from special offers. Herman O'Brien, managing director of Austin-Rover (BL's Irish subsidiary), believes the publicity surrounding the Maestro launch, plus a keen pricing policy, will enable the company to gain 6 per cent of the market this year, compared with last year's 4.3 per cent.

All the companies, even those which eschew special offers, are concentrating on promotion and increased support—for their dealer network. Says one disgruntled executive: "The advertising agencies are going to have a good year."

**Brendan Keenan**

## The threat of video games to toy shops

UNLESS toy retailers stock and sell more video games their market will be cut from beneath their feet as sales of conventional toys suffer.

This was the warning given to toy retailers recently by Palitoy, a leading UK toy manufacturer. Palitoy claims that its forecasts, based on accepted similarities between the UK and U.S. markets, are well founded.

The company's main prediction is that the video games market in the UK, valued at £110m last year, will treble by 1985, with a consequent 6 per cent a year fall in traditional toy sales from £337m last year to £267m.

Since it is claimed that nearly 40 per cent of the growth in video games in the U.S. has been at the expense of other toys and games, Palitoy suggests that the implications for Britain's toy retailers are serious. These retailers now sell only about 10 per cent of video games, the bulk being handled by multiples, department stores and electrical shops.

In the U.S. market, which is about 18 months ahead of Britain and very similar to it, toy stores—aware of the growth potential of video games—have cornered 40 per cent of sales.

Palitoy, part of the U.S. company, General Mills, which also owns Parker Brothers, a video games manofacturer, is itself aware of the *dangers*. Managing director, Peter Waterman, says that future production would have to be tailored to a rapidly changing market.

He believes that by 1985 Palitoy's present turnover of about £35m would be doubled as a result of the boom in video games. They would then account for about 40 per cent of its sales.

"I don't believe for a moment that this is a fad. It is part of a technical change which has altered the nature of game playing and there is no going back," he says.

Hardware manufacturers, while generally doing well, are also faced with increased competition from personal computers and competitors' new products, such as the Atari 5200 and a new Coleco System, which takes a stride forward in graphics and games play.

Continual investment in new products is therefore likely to be necessary, as each manufacturer seeks to leapfrog the others in a fast moving market.

Palitoy sees the video games phenomenon as one which has come about through a number of converging trends in small computers, the sophistication of children and the need for new types of toys.

Investment by American computer and games hardware companies has been fuelled by the U.S. amusement arcade industry, now said to be generating $7bn a year, from which the top selling home games are derived.

The American hardware manufacturers, such as Atari, Intellivision, and Mattel, are now turning their attention strongly towards the attractive UK market, as indicated by the rise in advertising expenditure from about £500,000 in 1980 to more than £10m last year.

One of the key factors in the marketing of video games is said to be the relationship between sales of the machines on which the games are played (and household computers which can also be used) and the games or cartridges.

While a video game machine is designed for a specific purpose, the computer is capable of a range of tasks and its higher memory capacity offers more advanced graphics.

Around 2 per cent of UK households *now have* home computers, but as prices fall and advertising support increases, the market is likely to expand fast, to the advantage of games suppliers, Palitoy suggests.

Software is now seen as the fastest growing part of the market. Last year it was split fairly evenly between software and hardware, but by 1985 sales of software (based on an average of three cartridges a year for each hardware owner) are expected to take 70 per cent of the market, amounting to £200m.

There are six main software producers in the UK—the hardware manufacturers: Atari, Mattel and Philips; and three software-only suppliers: Parker, Activision and Imagic, each producing cartridges for some or all of the hardware.

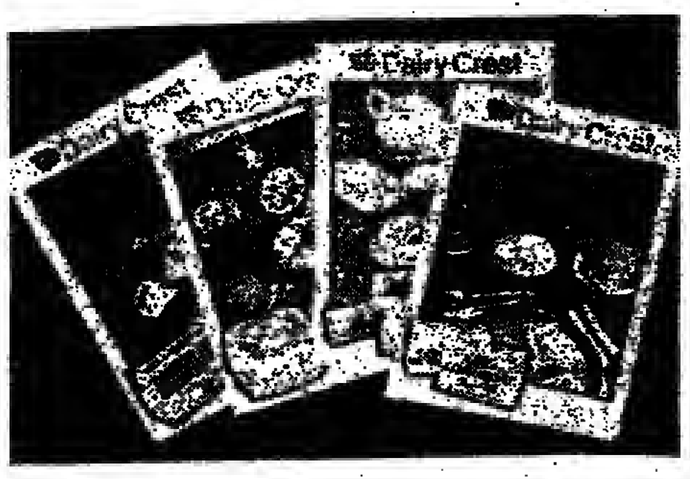
Although at its recent conference Palitoy offered considerable advice on how video games should be presented in shops and what hardware should be sold (such as the best-selling Atari 2600), one retailer's objection remained simple: "I just don't think there is the demand in my area," he said.

**Lorne Barling**

## Point of sale

## Supplying the vital link in the marketing chain

BY FEONA McEWAN



A range of leaflets produced by CPM for Dairy Crest as a sales aid to tha catering trade

ALL THE advertising in the world is worthless unless there is a solid distribution machine to get the goods to the customer.

Every good marketeer knows this and no one better than Mars. Now selling in the UK about 2.5m of its famous bars a day—not to mention its other well known brands like Milky Way—Mars must have a means of ensuring that shop shelves are filled with its products and that they are fresh and correctly priced. Its regular sales force has its part to play, of course, but the company also uses some 350 auxiliary workers as a last link in its supply chain.

They are all part-timers who, if demand requires it, get supplies from the company's warehouse, price the bars and personally fill shelves in a whole variety of shops. The frequency of their task varies, but in shops where there are good volume sales the auxiliaries may visit three times a week.

Manufacturers of all sorts, whether their business is ice cream, holidays, computers or motor cars, are increasingly finding it expedient to farm out that fraction of their marketing equation which is essentially a temporary, seasonal job. This enables them to conserve their own workforces for more mainline business.

The place to which a great many manufacturers go shopping for such back-up services is Counter Products Marketing, a leading sales promotion and merchandising company. Its founder, J. Bede Egerton, summed up his business with the line: "It can't be bought if it isn't there." Nearly 50 years later, his nephew, Richard Morris-Adams, the student who stayed to buy the company (with "no money but a super accountant," Cecil Parkinson, now chairman of the Conservative Party), continues to trade under the same banner.

Because of the way it moulds its services to its myriad clients, CPM is different things to different people. To HELP charity cards (Joint Charity Cards Associates), for instance, it is the sales team that for three critical months every year, starting straight after Christmas, calls on the retail trade to book next year's orders; to Flymo it is the team responsible for overseeing promotional displays of its lawnmowers in stores in the annual sales tussle with rival machines; to Walls Ice Cream it is the team which re-dresses the nations' freezers, all 20,000 of them, cleaning them out and updating point-of-sale material.

To Exchange Travel Holidays, CPM means 25 promoters who visit all 35,000 ABTA travel agents around the country, to introduce its new brochure, often with the benefit of personal knowledge of destinations etc. To British Meat, for which CPM has worked for seven years, it is the team which visits all 21,000 independent butchers in a whistlestop 10 or less daya supporting generic media campaigns with point-of-sale back-up material.

CPM orchestrates its business with a hard core of 70 permanent staff based at head office in Thame, Oxfordshire and has some 1,000 auxiliary workers around the country from Inverness to Penzance.

Many auxiliaries are part-timers, mostly women, with solid track records in selling and merchandising; an average of 30 applicants a week queue up to join the pool of 4,000 names already on the books. "There's a vast untapped resource of keen and able workers out there," says Morris Adams.

Some clients' demands are taller than others. Texas Instruments made a last minute request for a team of computer experts who could also sell, to visit its main stores in the six weeks run-up to Christmas on peak days Friday and Saturday.

Nationwide interviews followed and the required 120 experts were *duly found* plus 60 in reserve. The client was happy and a similar assignment is planned for this year.

CPM's annual fee income has multiplied fourfold in the last five years and now totals £3.5m, with a projected £5m by 1985. In advertising agency terms, CPM's annual billing (ie, money clients put in to be spent on their behalf) would amount to £20m.

The remaining quarter of the company's business is promotional development. Recent projects include redesigning the logo for a new range of garden equipment for Bulldog Tools, and helping to design a cocktail package for Bols liqueurs to be distributed around public houses. Competitions are a regular feature.

"Some clients need us for a day, some for a week, some for a lifetime," says Morris-Adams. "They may spend a few hundred pounds here or several thousand."

# FINANCIAL TIMES SURVEY

Thursday April 7, 1983

# Swaziland

The death of King Sobhuza II after 61 years autocratic rule has sparked off a political conflict in a nation which is uneasily poised between black Africa and the Republic of South Africa. J. D. F. Jones reports on the political and economic outlook in Swaziland

Editorial production: Arthur Dawson.
Design: Philip Hunt.

## Battle royal over policies

"HIS MAJESTY" has 26 numbers listed in the Swaziland telephone directory, but the policies and preferences of the Kingdom's Royal Government are not so easily accessible. King Sobhuza II died last August at the age of 83 after 61 years on the throne, and it is evident that his nation is still uncertain of where his legacy should lead.

Sovereign power is now held by the Queen Mother, Queen Regent Dzeliwe. There has been no announcement but it is believed that the next king has been chosen. He is said to be a 14-year old prince, Makhosetive *A.K.A.* Makhosemvelo, and he has been despatched to one of those British public schools which will inculcate royal and manly virtues.

In his absence, a battle-royal has been going on between what can (very loosely) be termed the "traditionalist" and "modernist" camps. The Queen Regent is understood to adjudicate from the Royal Cattle Byre and the Beehive Huts of Lozita, on the hill opposite the casino-hotel complex of the beautiful Ezulwini valley, between Mbabane and Manzini.

This is a political conflict that seems very distant from conventional twentieth century analysis. Diplomats, journalists and non-Swazis admit that they have little idea about what exactly has been going on in Lozitas. Thus, earlier last month the allegedly "modernist" Prime *Minister*, Prince *Mabandla* Dlamini, was thought to hold the upper hand and two of his arch rivals, Prince Mfanasibili and Chief Mfanawenkhosi Maseko, were in jail: presumably the Queen Regent—the Ndlovukazi or "Great She Elephant," as she is known—approved.

### About turn

Later however, there was an about-turn. Prince Mabandla was removed from power (and later prudently retreated to South Africa) and the Prince and the Chief released. It all threatened to be rather confusing. The Swazi chiefs were summoned and it emerged that the new Prime Minister was to be Prince Bhekimi Dlamini (59) and a proven traditionalist, who, apart from having fought in the Eighth Army in World War II, held a Cabinet post in the Sixties and more recently has been Deputy Minister in the Deputy Prime Minister's department. He is both a surprice choice and an unknown quality.

This is clearly a victory for the traditionalists though it is too early to say whether that victory is a permanent one and whether the new Government will favour policies markedly different from those of Prince Mabandla. The Queen Regent has indicated that elections—by which is meant a uniquely Swazi system of indirect election, controlled by the palace—will be held later this year.

Much of the obscurity of Swazi politics can be attributed to the dual system which was Sobhuza's principal legacy. He left a royal council—the Liqoqo, representing the traditionalist chiefs—and also a "modern" Ministerial government. The relationship between these two structures — or rather, the struggle for supremacy between them, with no one sure which side the sovereign Queen would come down—explains the murkiness, the cross-currents, and the near-paralysis of Swazi Government over the past six months.

This duality is best explained as a legacy of the colonial period. Sobhuza always seems to have thought of parallel systems — "we" and "them," the Swazis and the British, and therefore, after independence, the Swazi Nation and the Swaziland Government.

This parallelism has extended into economic as well as political affairs, sometimes with confusing results. The best example is the way a "traditionalist" organisation, Tibiyo Taka Ngwane, with its origins in the Swazi's obsession with their land, has become the most powerful agency for economic development in the country although government agencies of a more conventional type also exist.

King Sobhuza II who ruled for 61 years; uncertainty on where his legacy should lead

Yet this curious and often mysterious nation is situated in the very front line of one of the world's 20th-century trouble spots. Swaziland barely escaped incorporation into what is today the Republic of South Africa, and today the Kingdom's affairs inevitably and intimately mesh with the policies that come out of Pretoria.

If it were not for the British Government's refusal years ago to agree to incorporation of the High Commission Territories into the then Union, Swaziland might today be another of the homeland states which South Africa has set up for its ethnically-demarcated black population. Indeed, the South African Government has during the past year tried to transfer its own Swazi population from the Kangwane Homeland to Swaziland's sovereignty, only to be stopped in the South African courts.

Elements in the Swaziland Government (notably some of the traditionalists) were happy with the idea and some still believe it will eventually go through. More cautious elements question whethar it is in Swaziland's interests to accept nearly 1m extra subjects—a tail to wag the dog.

Pretoria's sweetener was to offer a chunk of territory, to be taken from the Kwazulu Homeland, leading to the Indian Ocean at Kosi Bay, which has long been alleged (though never proved) to have potential as a port, the more euphoric Swazis are still tempted.

It is hard to see how this sort of re-arrangement could do anything to change the basic realities of Swaziland's membership of the Southern African region, which is dominated by the Republic politically, economically and of course militarily. Swaziland is a member of the Southern African Development Co-ordination Conference (SADCC) which was set up to work towards the reduction of the economic dependence of its nine members on South Africa, but no one in Mbabane has any illusions about the degree of Swazi dependence on the mighty neighbour.

### Service area

The same might also be true of Lesotho and Botswana but the Swazis give the impression to the visitor of accepting the situation more easily than the other two.

They realise that they are used by the Republic as a service area. They supply migrant labour (though the numbers going to the mines has fallen to about 10,000). They supply South African tourists with an escape from apartheid and puritanism: they provide gambling, soft-core pornography (Koo Stark in The Awakening of Emily has been showing for months), multi-racial sex.

They also have a function as a haven for refugees from South Africa—though that can be dangerous. King Sobhuza allowed the African National Congress (ANC) refuge so long as it did not use the country as a springboard for cross-border operations, the policy stands and there has been a clamp-down on ANC weaponry, presumably after South African warnings. The memory of the South African raid on Lesotho last December is a fresh one and no one in Mbabane wants to risk a repetition.

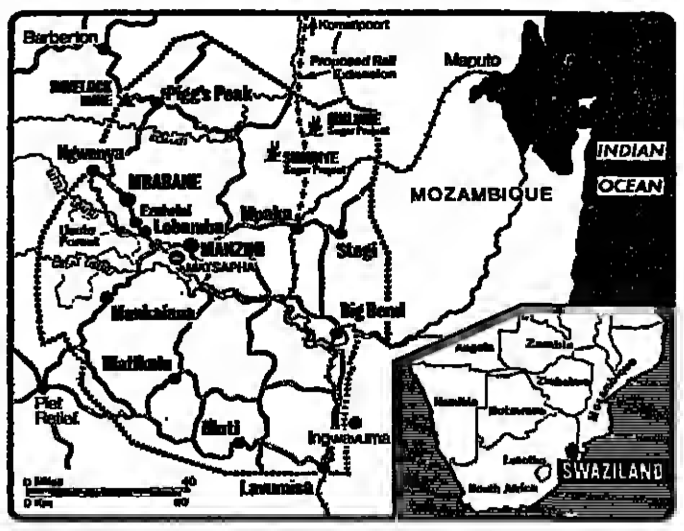
One result of this is that Swaziland is one of the only states in the region where the visitor does not hear complaints of "destabilisation" by the South Africans. No doubt Pretoria's main concern is to block the passage of its enemies across the Kingdom from Mozambique and into the Transvaal or Natal.

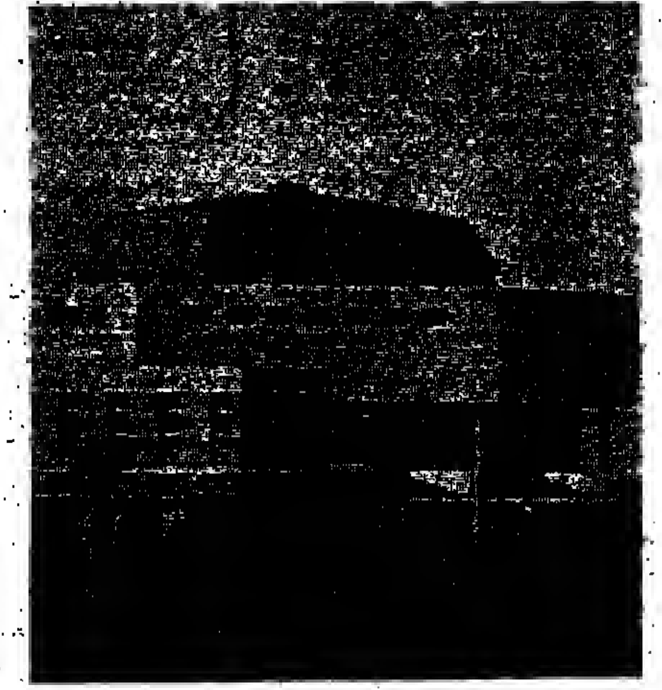
For the moment, it looks as if the South Africans are satisfied with the co-operation they are receiving. Indeed, in many ways Swaziland must fit Pretoria's image of a good black neighbour.

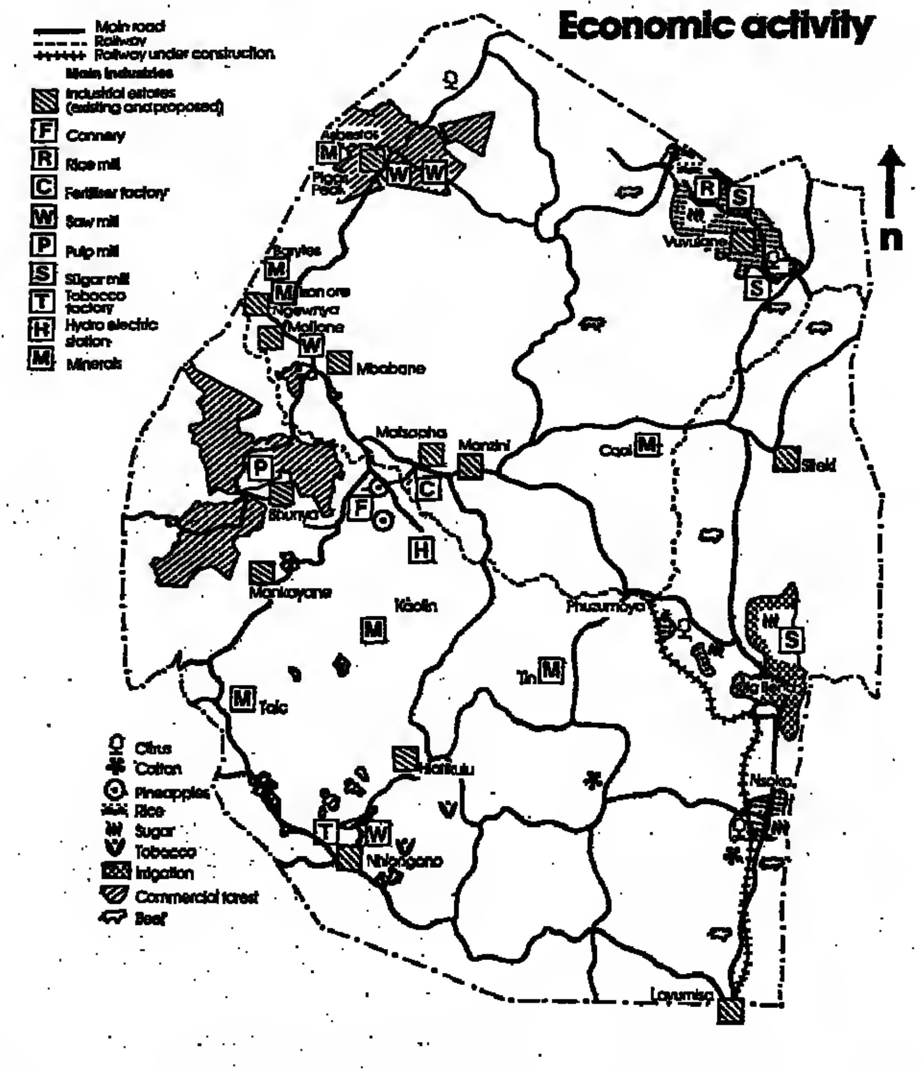
CONTINUED ON NEXT PAGE

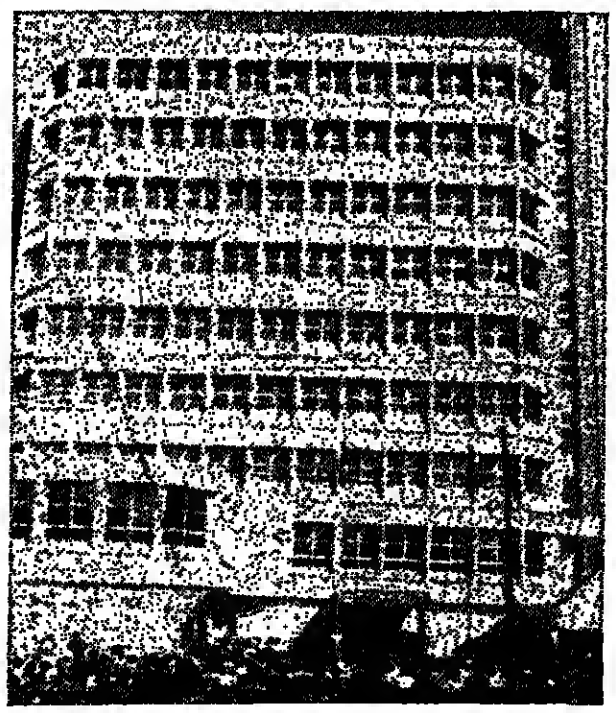
**BASIC STATISTICS**

Population: 605,000 (est.)
Area: 17,363 sq km
GNP per capita (1979): E669
Gross international reserves: (end-1982): E86.6m
Exports 1981: E330.9m
Imports 1981: E381.4m
Swaziland is a member of the Rand Monetary Area and its currency, tha Lilangeni (plural Emalangeni) is on a par with the Rand.
R1.60=£1. R1.08=$1









On the economic front there is a need for diversification of products and trading outlets

# Dependence on sugar exports causes concern

THE SWAZILAND economy has been having an easy ride in comparison with many other African countries. Although the growth rate for 1977-82 averaged *5 per cent per annum*, it was actually uneven and 2 per cent lower than target, but far from disastrous. There is no shortage of international donor aid, which may or may not be connected with the country's delicate geographical position between a marxist black African state and apartheid South Africa: indeed, the Government has great difficulty in committing an adequate proportion of the aid flow.

On the government revenue side, membership of the Southern African Customs Union means that Swaziland receives 60 per cent of its revenue from Pretoria in quarterly instalments and without the expense of collection. Indeed, the relationship with South Africa is so close that the Government can console itself with the thought that its autonomy is distinctly limited in monetary and fiscal policy.

The planners in Mbabane are now drawing up the Fourth Plan. It is unlikely to be an epoch-shaking document—"for foreigners: it will look good on the shelf" observed one cynical diplomat—but it will probably draw attention to a number of areas where caution and careful judgment will be required.

The balance of payments, for example, is beginning to cause concern, principally because the trade account is on a worsening trend. Imports are remaining buoyant while the country's export pattern has been changing significantly.

As the trade figures show clearly, the disappearance of iron-ore and the rapid decline in asbestos exports have heightened the Swazi dependence on sugar. This dependence on a single vulnerable product was sharply heightened by the decision to open up the third commercial mill in 1980.

The compensation has been the continuing strength of forest products and the rapid expansion of the local fertiliser industry (which of course has a large import requirement before all its exported product goes to South Africa).

### *Overwhelming*

In the meantime, Swaziland may well be a remarkably "open" economy (imports and exports each amount to about two-thirds of GDP) but the trading partner is overwhelmingly South Africa next door. Thus Swaziland is utterly vulnerable to conditions in the republic — it imports South Africa's 14 per cent inflation and of course it cannot escape the South African version of the world recession.

The diversification of products and also of trading outlets might therefore seem an obvious priority, and this is where it is often pointed out that Swaziland has the great good fortune of belonging simultaneously to the Commonwealth, the Southern African Customs Union, the Organisation of African Unity and the Southern African Development Coordination Conference (SADCC), *thus giving* it access to South Africa, black Africa and (through the Lome Convention) the European Community.

In practice it is hard to see that Swaziland has benefited *particularly from this position*, except from the European sugar quota and from duty-free access to South Africa. Industrial development has not so far been particularly impressive.

*There is* no doubt *that* the duality in the Swaziland system—the coexistence of traditional and modern sectors—is bound to affect the drive to development.

The division in the dominant *agricultural sector*, for *example*, is almost as sharp as it ever was. The slow progress of the Rural Development Areas Programme illustrates this, though there has recently been a curious relationship emerging *between* the *multi-nationals* and the King's conglomerate Tibiyo Taka Ngan, which should surely belong more to the traditional sector.

On the external debt side, evidence is emerging of a *significant rise* in *borrowing by* the public enterprises in the next few years. The latest figures are understood to show that total external debt was E66m in 1978-79, rose to E156m in 1981-82 and, on the basis of *known current* and *future loan* commitments, is likely to rise to E211m in 1985-86. This will raise total debt repayment commitments to E28m in that latter year. But the interesting change is the increase in the *debt of the public enterprises* from E30m in 1981-82 to E73m in 1985-86 out of the total E211m.

Britain will remain the principal national donor though Germany has been strengthening its involvement. Of the total 1985-86 external debt of E211m, principal *donors* will be the World Bank (E47m), the African Development Bank (E46m), Britain (E34m), Germany (E30m), the EIB/EDF (E18m) and the U.S. (E14m).

Finally, the Government has *signalled* its concern about two alarming, though seemingly paradoxical, developments on the spending side. As Mr James Simelane, the finance minister, emphasised in his budget at the beginning of this month, recurrent expenditure is exceeding estimates whereas the *country is suffering from underspending of* available overseas capital.

Part of the explanation for the overspending in departmental budgets is that the finance minister may not have the political power to *enforce* his will on the spending ministries. The underspending on the capital programme is arguably more serious. Only 44 per cent of estimated overseas capital was drawn down in 1981-82, said Mr Simelane. "It is a matter of great concern to *the Government* that its development efforts are frustrated by repeated poor performance in implementation of the capital programme."

In the same budget speech he went on to warn: "Swaziland is at a *crossroads* in its budgetary planning. We have in the past enjoyed a phase of relatively rapid revenue growth which allowed a great expansion in public services. Our situation however has changed.

"The choice we now face is either to limit growth in recurrent *spending* and apply more stringent criteria to evaluation of public investment or the alternative of ever increasing budget deficits and ultimately, having to enforce an even more harsh discipline in the future."

Not surprisingly, the minister opted for getting a grip on current spending.

**VALUE OF MAJOR EXPORT PRODUCTS**

| | 1978 | | | 1979 | | | 1980 | | | 1981 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Volume | Value‡ | %§ | Volume | Value | % | Volume | Value | % | Volume | Value | % |
| Sugar* | 217 | 59.6 | 35 | 224 | 71.8 | 36 | 300 | 128.4 | 46 | 327 | 125.8 | 40 |
| Woodpulp | — | 27.1 | 16 | — | 28.2 | 14 | — | 36.9 | 13 | — | 46.4 | 15 |
| Asbestos* | 38 | 18.2 | 11 | 37 | 17.6 | 9 | 31 | 15.6 | 6 | 32 | 17.7 | 6 |
| Fertiliser | — | 6.8 | 4 | — | 10.0 | 5 | — | 23.7 | 8 | — | 36.6 | 11 |
| Wood + Wood Products† | 230 | 8.6 | 5 | 340 | 10.6 | 5 | 261 | 13.1 | 5 | 361 | 15.9 | 5 |
| Canned Fruit | — | 8.2 | 5 | — | 9.2 | 5 | — | 9.4 | 3 | — | 12.7 | 4 |
| Citrus Fruit | 47 | 7.2 | 4 | 46 | 9.4 | 5 | 40 | 7.6 | 3 | 48 | 9.2 | 3 |
| Coal* | 105 | 2.1 | 1 | 165 | 2.8 | 1 | 140 | 2.7 | — | [illegible] | 3.1 | — |
| Iron ore* | 1,046 | 6.2 | 4 | 957 | 5.3 | 3 | 554 | 1.9 | — | — | — | — |
| Other | — | — | 15 | — | — | 17 | — | — | 16 | — | — | 16 |

* Metric tons. † Cu. M. ‡ Millions Emalangens. § Per cent total value of exports.

*Source: Economic Review 1983*

**BALANCE OF PAYMENTS**

(E millions)

| Item | 1978 | 1979 | 1980 | 1981 |
|---|---|---|---|---|
| Exports (fob) | 169.9 | 201.9 | 270.7 | 330.9 |
| Imports (fob) | −199.0 | −271.8 | −354.3 | −381.4 |
| Visible Trade Balance | − 29.1 | − 69.9 | − 83.6 | − 50.5 |
| Net Invisibles | − 87.3 | − 75.4 | − 78.0 | −110.0 |
| Goods+Services Balance | −116.4 | −145.3 | −161.6 | −160.5 |
| Transfers | 31.7 | 35.5 | 56.6 | 54.5 |
| Capital Account Balance | − 84.7 | −109.8 | −105.0 | −106.0 |
| Direct Investment and Other Long Term Capital | 54.6 | 78.1 | 29.9 | 28.5 |
| Basic Balance | − 30.1 | − 31.7 | − 75.1 | − 77.5 |
| Other Short Term Capital | − 7.9 | − 13.2 | 28.7 | − 23.6 |
| Net Errors+Omissions | 56.0 | 34.4 | 68.2 | 87.1 |
| Other | − 0.5 | 5.0 | 2.8 | − 1.7 |
| Overall Balance | 17.5 | − 5.5 | 24.6 | − 15.7 |

*Source: Economic Review 1983*

Sugar is the mainstay of exports. Above, cane crushing mills at the Simunye complex

Development of infrastructure brings mixed benefits

# Northern link planned for railway

THE NEXT STAGE in the development of Swaziland's infrastructure has now been clarified. Paradoxically, the kingdom will at the same time reduce its dependence on South Africa (the aim of SADCC, Southern African Development Co-ordination Conference grouping to which Swaziland belongs) and confirm its role as part of the South African-dominated region.

**Rail:** The original single line of the Swaziland Railways system was built to connect the iron ore mine in the north-west with the Mozambique rail route to the sea. In 1976 a link was completed to the south, to connect with the South African Railways route to Richards Bay harbour and Durban. The influence of SAR has continued very strong, through South African senior managers and the provision of rolling stock for the Swazi system.

It has now been agreed that the "northern link" is to go ahead, extending the railway directly north from Mpaka towards the South African junction of Komatipoort: about 55km of rail will therefore be laid in Northern Swaziland and the South Africans are to extend their own line south to the border.

The immediate beneficiaries will be the South Africans, who will save 250km by bringing goods from the Eastern Transvaal (e.g. phosphates and perhaps timber) in transit across low-contour Swaziland to connect with the line to Richards Bay. But the Swazis also have hopes of using the line one day to open up the northern region, with its sugar and its potential coal resources, so there is no great embarrassment about a development which is first and foremost in Pretoria's interest.

## R70m project

Negotiations have not yet been completed for the funding and contracts for this R70m project. Meanwhile, SADCC is planning a E30m project to improve Swaziland's existing line to Mozambique and Maputo.

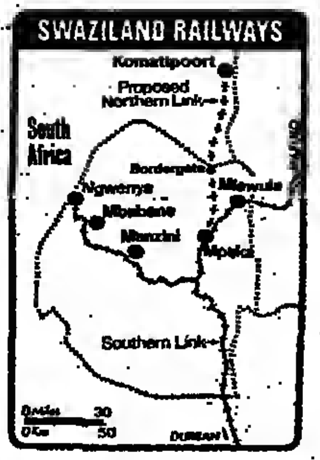
**Air:** Ambitious and expensive ideas for building a new airport have been shelved and the existing modest facilities at Matsapa between Manzini and Mbabane are being improved.

At the same time Royal Swazi National Airways Corporation—which went through difficult times in the late '70s and then had its Fokker F28 shot up in the abortive coup in the Seychelles in November 1981—will take over full responsibility for scheduled air links with the region when South African Airways drops out of the present joint service in May.

Royal Swazi has been using a Boeing 737 but this is being replaced by its repaired Fokker.

**Power:** Swaziland imports two-thirds of its present electricity requirements from South Africa and it is *hard to see how* this dependence on the low-cost supply from Escom could be substituted. A hydro-electric project — the Luphohlo-Ezulwini scheme, with Wimpey as main contractor—will be opened at the beginning of 1984 and supply 20MW, thus offering a significant import saving.

**Telecommunications:** A satellite earth station is being built, which will make Swaziland in*dependent of* the South African system. A countrywide automatic telephone network has been finished which gives efficient internal communications and can connect with the South African domestic system.



# Battle royal

CONTINUED FROM PREVIOUS PAGE

This may distress some Swazis but it would require a dramatic shift in the balance between traditionalists and modernists to bring a shift in attitude sufficient to worry South Africa. In return, South Africa is not ungenerous, and in Swaziland many influential Swazis are aware of it.

## Complex formula

Financially, Swaziland is tightly linked to the South African system. It may have its own currency but it remains a member of the Rand Monetary Area and so need not worry about exchange controls and currency rates. The steady weakening of the rand (and thus the Lilangeni) in recent years has been helpful, and Swaziland has not been impressed by Botswana's experience after leaving the Monetary Area.

Most important of all, Swaziland remains a member of the Southern African Customs Union and this is where she can fairly be described as a hostage to the Republic. The formula is complex, but in crude summary, Swaziland gets its share of customs revenues, generously rounded-up, in addition to 42 per cent to compensate for the agreed fact that so small a country must suffer disadvantages due to its proximity to an economy giant.

The only hiccough in this cosy relationship came last year *when* the South *African Cabinet* vetoed adjustments to the customs union formula which had been agreed by its own officials, but the fact remains that the Swazis are not really complaining.

*They have the* advantage *that* more than 60 per cent of their government revenues come from the customs union (E120m out of total revenue of E190m in the 1983-84 budget), and the system also has the advantage that the Treasury knows in advance what it is going to receive (and cash flow is helped by the way the revenues are paid in advance in quarterly instalments).

These are figures, like it or not, that have the clout to impose policies. There have been studies on "reducing dependence" but they have not carried great credence in Swaziland itself. The South Africans know it, and they are also aware that the system is flexible: for example, 1982-83 brought a dramatically generous increase in *customs union* revenue thanks to the discovery of certain errors and omissions. It may or may not have been coincidental that Pretoria was negotiating the land transfer at the time.

## Miscalculation

Still, there is a limit to Swaziland's friendly neighbourship, as the South Africans have discovered. When the Government of Mr P. W. Botha was trying to launch a "constellation of states" in Southern Africa, Pretoria apparently hoped that Swaziland might be persuaded to join and thus get the plan off the drawing board.

It was an over-optimistic miscalculation, and Pretoria is now discovering the same with its plans to tempt Swaziland into the new Regional Development Bank.

The Swazis have seen through the strategem. They see that *they are being asked to join an* organisation which will also include the ethnic homelands like the Transkei, and so help legitimise them. For many reasons, ranging from membership of the OAU, the UN and SADCC, *through* to *the clear* guidance of King Sobhuza's own policy on the matter, they are not going to co-operate, and it would take an inconceivably extreme shift in government in Swaziland to alter that fact of Southern African life.

Irrigating the sugar cane crop, [illegible] Simunye sugar project. Such projects are [illegible] as many jobs as originally forecast

## Competition sharpens for industrial jobs

# Battle over incentives

BETWEEN [illegible] and 1982, it is calculated, [illegible] young Swazis completed an adequate education each year and looked for a job in what is called the "informal sector." In that sector, it is estimated, an average 2,400 jobs were created.

The rest—that is, the large majority—were destined for the rural areas, the "informal" urban area, unemployment, or South Africa (where the traditional recourse to the gold mines has been reduced in recent years).

This—the "job gap"—is one of the principal problems of the Swaziland authorities. The population is growing at an alarming 3.4 per cent per year. The agricultural projects are not creating as much employment as might be hoped or intended. The answer, surely, must be the attraction of industry.

But this is a problem, and a challenge, common throughout the Southern African region. Thore is scarcely a government south of the equator which does not have industrial development programmes to tempt the international investor to set up his factories.

The snag, as Swazis openly admit, is that thoy are in danger of being out-gunned. They have a well-established programmo of investment incentives, but the fact is that these incentives have, on the face of it, been exceeded by the incentives offered by the South African Government under its decentralisation programme, which focuses on its so-called independent ethnic states such as Transkei or Bophuthatswana.

Last year these South African incentives were substantially increased and linked to a new system of growth axes: underdeveloped areas like the Ciskei can now offer such things as a cash rebate of no less than 95 per cent of a new industrialist's wage bill.

### Advantage

Swaziland knows it cannot compete with this. But it has an enormous, and unmatchable, advantage over the South African Bantustans whose independence is not acknowledged anywhere in the world. As a sovereign nation, by accident of history it has the best of three worlds—it is a member of the Southern African Customs Union: as a Commonwealth member it has access to Europe under the Lome Convention: and, of course, as an independent African state, it has access to black Africa. Or rather, it has that advantage in theory. What does that mean in practice?

The statutory body whose task is to promote industrial investment is called the National Industrial Development Corporation of Swaziland (NIDCS): it is the counterpart of other Southern African organisations such as the Xhosa Development Corporation or, in Pretoria, the Corporation for Economic Development — indeed, it is in the same business as the forthcoming Development Bank for Southern Africa.

The incentives offered include tax and depreciation allowances of the usual sort: the main industrial estate is at Matsapha, near tho airport, between Manzini and Mbabane: the list of enterprises covers the usual range: bakeries, clothing, cement pipes, beer, tools, YKK zippers, a ginnery, crafts, etc. Officials reckon they have set up 42 projects and, as of April 1982, an investment of E27m-30m. Say, 4,000 jobs created by the end of 1982.

The complication in Swaziland is that the NIDCS is not alone in the field. There is another, and extremely important, organisation Tibiyo Taka Ngwane—which gives the strong impression of making the running to Swazi development.

Tibiyo owes its particular influence and strength not just to what used to be its inside track with the King but to its role as conduit and employer of the assets of the Swazi Nation, relating in particular to the land and starting off with the minerals royalties.

Perhaps not surprisingly, there is an element of rivalry between the two organisations—though both try to deny it—and, one suspects, an inevitable degree of overlap. Today the initiative seems to be with Tibiyo, under its forceful managing director (and ex-Commerce and Industry Minister), Dr Sishayi Nxumalo.

It is Tibiyo which has been used to taking large holdings in Swaziland's leading enterprises, almost invariably to be paid for out of dividends, and again and again one hears that Tibiyo—rather than NIDCS—is the motor of Swazi development.

"Tibiyo gets things done," one hears from all sorts of people in Mbabane.

"According to the 1980 industrial census, six establishments (two sugar mills, two sugar mills, two saw mills, a pulp mill and a fruit canning factory) predominated, accounting for 68 per cent of manufacturing value added and 45 por cent of the employment" (1983 Economic Review).

None of this suggests that Swaziland has as yet made much impact with its claims of having a unique access to the Republic, black Africa, and Europe. In practice the more interesting possibilities of industrial development appear to refer to proximity and unimpeded access (thanks to the Customs Union) to South Africa.

The best example so far is Swaziland Chomical Industries, whose exports of fertilisers to the Republic have shown up strongly on the balance of payments (exports rising from E6.8m in 1978 to E36.6m in 1981, representing 11 per cent of total exports), and giving the company estimates an added valoo of E£15m on the original import costs.

There was considerable opposition inside the South African Republic to the plan to set up inside Swaziland a fertiliser producer with tho raison d'etre of exporting to the Republic, but it was possible to argue this as a test case of whether or not the junior members of the Customs Union were to be allowed a fair share of industrial development.

Ironically, tho drought and recession in South Africa have plunged the regional fertiliser industry into crisis. The downturn became apparent rather less than a year ago, and it was announced earlier this month that 180 of the 430 workers at the Swaziland Chemical Industries plant were to be retrenched.

Other projects in Swaziland tend to fall into two categories—supplying the South African market (eg a television assembly operation) or agro-industry (which can range from plans for vegetable processing, a tannery, or milling through to ceramics or London Brick's proposed brick project) on Swazi Nation Land.

Somewhere between the two comes the Beral investment from Germany which manufactures brake linings and relates to the country's asbestos output. But it has to be added that Swaziland's proclaimed and unique access to both white and black Africa and to Europe has not yet borne full fruit.

> **"Swaziland, with a high rate of population growth, is *becoming an increasingly labour-surplus country.* The stage of development has been reached where more labour-intensive production, in keeping with the country's factor endowment, should be the over-riding objective of all development programmes."**
>
> —*Economic Review, 1983*

# Swazi Pine finds the right niche

INDUSTRIAL development in Swaziland can sound pretty small beer to the multinational executive, but that does not mean there are no local success stories. Take Swazi Pine Industries, for instance, one of the favourites of the NIDCS.

In 1978, according to Mr Mahod Rankolowan, general manager, the National Savings and Finance Corporation (from South Africa) took over "just a small furniture workshop" in the Matsapha industrial staté near Manzini. Today that company is exporting all tho knockdown pino furniture it can produce to markets in Britain, Europe and Australia—Tesco and Fino Fare, for example, take "breakfast nooks" in Swazi pine, and the U.S. markets is the next target.

### Exports rise

Turnover figures are not available, but export volumes have shot up from two to 24 containers a month, and the payroll has risen from 75 to 250. About E2m is invested in plant and machinery.

Tho NIDCS role was principally to provide the extensions to tho premises on the estate. The other incentives availablo were in this case not particularly important according to management, especially as the company had inherited tax losses from the previous management which would take years to work off against profits.

Part of the secret has been to keep the product rango small: shelving, dining sets, chairs. To broaden the range would mean adding extra production lines and tie up too much capital, so only now is the company going into turned items such as stools.

Because of tho simplicity of the range the bulk of the labour force is only semi-skilled—"we're using unskilled labour to do the job of a machine" says Mr Rankolowan—and the economics of his operation must owe a lot to the wages he is able to pay: E110 a month at the lowest rate, which compares favourably with the rate next door in South Africa though a sharp rise on the E58 a month that was acceptable in 1978.

The content, of course, is local, from the Swazi forests, which is another reason why Mr Rankolowan is not interested (as some of his colleagues are rumoured to be) in moving back to South African homo lands where the industrial incentives are now so dramatically more generous than Swaziland can offord to offer.

# Mining sector falls out of favour

**The role of the mining sector in Swaziland's economy, which once seemed to offer good prospects, has declined dramatically. In the words of the latest Economic Review—"the closure of the iron ore mine (in the north-west) in 1977 was a major contributing factor, as was the failure to open the new coal mine envisaged in the Third Plan. Production from the asbestos mine has decreased in the period 1977-81 and production from the one coal mine has increased only slightly." Export of stockpiled iron ore ended in 1980.**

**The difficulties of Havelock Asbestos Mines in the mountains beyond Piggs Peak in the north-east, show up clearly in the national statistics, falling from 11 per cent of export earnings in 1978 to 6 per cent in 1981 with a further decline inevitable.**

**It is believed that Turner and Newall, who sharo ownership 50-50 with Tibiyo Taka Ngwane, will pull out when the concession expires in 1986. Substantial new investment would be needed to open up further reserves of asbestos (which at present is transported by a 20 km-ropeway over the nearby border into South Africa).**

**It has often been claimed that Swaziland possesses considerable mineral deposits, but with the possible exception of coal — Shell has been interested in deposits in the north — there is little sign of significant development prospects.**

## Profile of Tibiyo Taka Ngwane

# Role seen as a catalyst for development

**Tibiyo Taka Ngwane has its headquarters next to the royal residence at Lozita. Its situation—and its distance from the commercial centre of Mbabane—is appropriate.**

**It is not a company but an *institution* set up by royal charter in 1968, initially to handle the mineral royalties which were held by "the Ngwenyama (i.e. King) in trust for the Swazi nation."**

**From this there has grown a conglomerate which dominates Swaziland's agricultural and increasingly industrial development, although it is not part of the Government proper and its relationship with that Government is often mysterious.**

**The beginnings were modest until it was able to negotiate shareholdings (to be paid for out of dividends) with Havelock Asbestos and then Lonrho. Boosted by good sugar profits, Tibiyo was able to build up its role in various other existing commercial companies throughout the country and also to press forward with buying back the land on behalf of the Swazi nation which was one of King Sobhuza's principal concerns. The *mineral royalties* were then transferred to another Swazi national institution, Tisuka Taka Ngwane.**

**The Tibiyo balance sheet for 1981 shows funds employed of E40.8m with income of E10.6m. The list of Tibiyo holdings tells its own story: Havelock Mines (40 per cent), Ubombo Ranches (40 per cent), Swazi Spa Holdings (40 per cent), Mhlume Swazi Sugar (50 per cent), Roberts Construction (50 per cent), Royal Swazi National Airways (50 per cent), Simunye Sugar Corporation (33 per cent), BCCI (40 per cent), Swaziland Breweries (40 per cent), Swaziland Meat Corporation (50 per cent) and a host of others, many of them in agriculture and most of them 100 per cent.**

**The man behind all this is the 47-year-old Dr Sishayi Nxumalo—former Johannesburg mineworker, educationist, politician (10 years a Cabinet minister), special envoy of King Sobhuza and one of the kingdom's leading personalities. He talks of himself as "the first employee of Tibiyo"**

**He sees Tibiyo as a catalyst for development in Swaziland and while agreeing that its main role lies in agro-industries—"we are based in tho soil"—he is not prepared to hold back from more specifically industrial projects which would seem to fall more under the NIDCS (which he set up himself when he was minister).**

**Dr Nxumalo rejects the frequently heard criticism that Tibiyo's combination of energy and autonomy lead to a danger of overlapping, and talks of the organisation as developing a national function something akin to the Jewish Defence Fund or even the CDC (Commonwealth Development Corporation) (enemies of Tibiyo sometimes compare it, unfairly, with Press Holdings in Malawi).**

**"This is the Swazi way of doing things," says Dr Nxumalo. Tibiyo, however, should never be considered a conventional commercial organisation. As the annual report states: "Tibiyo Taka Ngwana utilises a portion of its income for**

**(a) the promotion of the health, welfare education and housing of the Swazi people;**

**(b) the general maintenance and administration of tho traditional institutions of the Swazi people;**

**(c) genorally, any other purpose the Ngwenyama considers to be the responsibility of the Swazi people or which will further their interests."**

### Problems of duality of land tenure

# Drought brings major threat to agriculture

SWAZILAND IS, and always will be, an agricultural economy. But that economy is a dual one, which relates directly to the duality of the land tenure system. About 44 per cent of the rural land lies in the "modern" sector—known as the Individual Tenure Farms and the remainder is owned by the King in trust for the Swazi Nation—the Swazi Nation area.

The former — the commercially-operated and largely foreign-owned commercial farms —amount to the country's principal economic engine room. According to official statistics, estate agriculture (and forestry) in 1981 accounted for 65 per cent of the country's foreign exchange earnings, 42 per cent of private sector employment and 18 per cent of GDP.

The very different achievement of these two sectors in recent years has raised a host of problems. As the 1983 Economic Review explains, between 1978 and 1981 "the modern sector experianced an average growth rate of 12.9 per cent, but crop production in Swazi Nation Land increased by only 0.36 per cent per annum . . ."

The consequence of these recent years in the modern sector has been a dramatically (and dangerously) increased dependence on sugar, which was pioneered in Swaziland in the late 1950s. Production rose from 1.99m tons of cane in 1978 to 3.25m tons in 1982.

Put in export terms, sugar shows a sharply increased value (from E60m in 1978 to E126m in 1981) compared with a rise from canned fruit from E8m to E13m.

This dependence of Swaziland on sugar was perhaps inevitable after the decision to go ahead with the Simunye sugar project of the Royal Swazi Sugar Corporation, which was opened in 1980 with financing from a dozen sources. This brought local capacity to about 400,000 tonnes.

According to the Swaziland Sugar Association, the 1982-83 crop, just completed, will total 379,000 tonnes, made up of 138,000 tonnes from the Mhlume mill, 131,000 tonnes from Ubombo, and 111,000 tonnes from Simunye, which is now fully on stream. This total compares with 349,000 tonnes in 1981-82.

The problem, of course, in these days of depressed sugar prices, is to find the markets. Swaziland relies on the following formula:

120,000 tonnes to the EEC (the last guaranteed price worked out at £263.73 per tonne;

About 20,000 tonnes local consumption;

About 55,000 tonnes will be sold by Tate and Lyle, who are required to assure a market for 50 per cent of the Simunye output up to the first 500,000 tonnes of production. This is sold under a special formula at a price midway between the EEC and world market levels.

About 40,000 tonnes on the present U.S. quota system.

The rest has to be placed via brokers on the world market.

## Impact

The world price has its impact not only on the export earnings and the balance of payments but also on government revenue account, thanks to the Sugar Export Levy, under which the Government, after consultation, sets a basic price representing the cost of Swazi production for the season ahead. Government then takes a 50 per cent levy on the amount by which that average price exceeded the base last year. Last year the base price was set at E330 a tonne. This year the average price received is certain to be well below E330, and the Government has budgeted for a nil revenue from the Levy.

Elsewhere in the commercial sector, timber has been doing well (and now accounts for about 20 per cent of export earnings) as have citrus and pineapples, though the latter are threatened by the current drought. The Government decision to ban imports of fruit and vegetables (that is from South Africa) as part of a debatable campaign against cholera is supposed to have the side-effect of pushing up local production.

The drought is now a major threat—as it is throughout the region. Even on the irrigated projects, the reduced water flow (for example the Komati River is reported by the Commonwealth Development Corporation to be reduced to 5-10 per cent of normal at this time of year—and the dry season has not yet even started) is going to have a serious impact.

Latest estimates suggest that this year's maize crop will be 30,000-40,000 tons compared with over 100,000 tons-capacity in normal times. This catastrophic percentage fall in the harvest may be compared with the parallel experience in neighbouring South Africa and Zimbabwe.

In Swaziland's case, the shortfall must be explained not only by the drought but by the delay in planting that was imposed as part of the mourning for the King last year.

The other side of this coin is the sharp increase in imports of maize and also wheat which worries the planners. Maize imports in 1981 are officially calculated to have risen to 45,000 tons—a threefold increase on the early Seventies—while imports of wheat (a sure sign in Africa of an improved standard of living and consumer expectations) rose from zero to 13,000 tons.

In the words of the 1983 Economic Review, "in 1981 the value of food imports rose by 44.4 per cent and thus the fall in food self-sufficiency began to undermine Swaziland's traditional net export position.

"It is the lack of diversification in the food export mix and the absence of high-value production in traditional egriculture that is giving rise to this problem." The Review goes on to argue "a critical need to broaden the food production base of the country."

The problem, therefore, is traced back by the experts to the traditional sector — the Swazi Nation Land — where every married Swazi man is allocated land by the local chief and can reckon on having it for life so long as someone (not necessarily be himself) is in occupation. It does not sound a particularly efficient system in terms of agricultural efficiency, as opposed to sociological satisfaction, and much of the effort of the Third Plan was dedicated to the Rural Development Areas Programme (RDAP) which by the end of the plan period covered 50 per cent of Swazi Nation Land and 47 per cent of the rural population.

The RDAP has not proved a success. Production has fallen below all targets. Above all there has been a problem of implementation, and the reasons are now being debated.

### AGRICULTURE AND FORESTRY

Production in '000 tons of harvested crops

| Crop | Tenure | 1978 | 1979 | 1980 | 1981 | 1982 |
|---|---|---|---|---|---|---|
| Maize | ITF | 8.9 | 8.7 | 8.8 | 8.0† | 8.0† |
| | SNL | 96.3 | 65.3 | 96.7 | 93.7 | 52.3 |
| | Total | 105.2 | 74.0 | 105.3 | 103.8 | 60.3 |
| Rice* | ITF | 3.7 | 2.7 | 1.0 | 0.2 | 0.2 |
| | SNL | — | — | — | — | — |
| | Total | 3.7 | 3.7 | 1.0 | 0.2 | 0.2 |
| Sugar Cane* | ITF | 1,992.3 | 2,242.4 | 2,823.6 | 2,782.3 | 3,249.7 |
| | SNL | — | — | — | — | — |
| | Total | 1,992.3 | 2,242.4 | 2,823.6 | 2,782.3 | 3,249.7 |
| Citrus Fruit | ITF | 64.1 | 64.7 | 59.5 | 66.0 | 60.0† |
| | SNL | — | — | — | — | — |
| | Total | 64.1 | 64.7 | 59.5 | 66.0 | 60.0† |
| Pineapples* | ITF | 23.4 | 29.9 | 27.6 | 29.3 | 30.0† |
| | SNL | — | — | — | — | — |
| | Total | 23.4 | 29.9 | 27.6 | 29.3 | 30.0† |
| Cotton (raw) | ITF | 10.4 | 6.5 | 9.2 | 10.0 | 7.0 |
| | SNL | 11.9 | 9.3 | 14.0 | 14.9 | 4.9 |
| | Total | 22.3 | 16.0 | 23.2 | 24.9 | 11.9 |

* Data from SNL is included under ITF.
† Estimated.
ITF: Individual Tenure Farms.
SNL: Swazi Nation Land.

Source: Central Statistical Office/Economic Review 1983

# Accord on CDC proposals

THE Commonwealth Development Corporation (CDC) has always been big in Swaziland but the emphasis of its policy in recent years has been to hand back to the Swazis some of its principal projects. That tallies both with the CDC objective of launching viable and commercially sound development projects in the Third World and also with the Swazis' passionate desire to recover control over their own land.

Swaziland has for 30 years been one of the CDC's principal territories and Mbabane is the site of its regional Southern African headquarters: of the £69.5m that the corporation had committed in the region at end-1982 (i.e., in Botswana, Lesotho and Swaziland), no less than £47.7m was committed in Swaziland.

From the beginning, the focal point was the lowveld in the east where King Sobhuza II offered the CDC 175,000 acres freehold for development purposes. It was the opening for a major pioneering exercise; sugar was to be the main crop, irrigated from the weir and canal system from the Komati River under the Swaziland Irrigation Scheme.

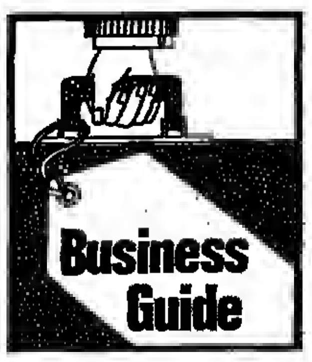
The exercise was a success. But, in the words of the regional controller Mr A van Dorssen, "the CDC feels that for an expatriate organisation in the mid-80s to own a substantial slice of agricultural land and farm it far professional purposes is not what the CDC is about."

So, starting in the mid-70s, negotiations were started with the Swazis with a view to local participation. The first result was that Tibiyo Taka Ngwane, nominated by the King to represent the nation, acquired 50 per cent in the Mhlume Sugar Company. Next, a 50/50 partnership was agreed for the Swaziland Irrigation System: as part of that deal the CDC returned its freehold title to the King and took a lease for its operation. Management stays with the CDC. Tibiyo pays for its shareholding out of dividends.

Thirdly, Tibiyo took over in toto the Vuvulane Irrigated Farms, which was a CDC settlement scheme in which 263 smallholders grow principally sugar (under irrigation) on farms of less than 10 hectares. The experiment of this small holding experiment has been particularly relevant in the debate about Swazi traditional land tenure.

This by no means exhausts the CDC operation in Swaziland. The corporation holds 50 per cent in the giant Usutu Pulp Company, with Courtaulds and Tibiyo, where negotians for a 100 per cent takeover by the Anglo American Corporation's Mondi recently collapsed.

Then there is a small stake in the ambitious new (and loss-making) Simunye sugar estate, a forestry company, various loan commitments, and an agricultural college which attracts students from various Third World countries.



- You *must* have a cholera inoculation. *Swaziland is one* of the very few countries which insists on a valid cholera certificate.
- Visas are not required of nationals of Britain, the Commonwealth, South Africa, the U.S. and certain European countries, but some nationalities (e.g., France and Germany) will have to get a visa through Swazi or British consular offices.
- South African Airways is about to terminate its service to Swaziland's Matsapa airport, situated between Mbabane and Manzini. The most convenient method of arrival will continue to be via Royal Swazi National Airways, which operates services to Johannesburg, Durban, Harare, Lusaka Nairobi and Malawi. Many visitors from South Africa will come by road — a rather boring drive, 400 km from Johannesburg. Petrol restrictions are less strict than in the republic.
- The local currency, the Emalangeni, is at parity with the South African Rand and both currencies are interchangeable inside Swaziland. There are no exchange control restrictions between the Republic and the Kingdom.
- The life-style is more casual than in South Africa, and businessmen tend to dress less formal — safari suits are acceptable except at senior levels. The climate is noticeably warmer and gentler than that of the Transvaal. There is a professional tourist industry with good hotels, and casino *facilities. Of course, apartheid* does not exist.
- A good introduction is J. S. M. Matsebula's "A History of Swaziland," available locally in paperback. Hilda Kuper is the author of the definitive biography of the late king — "Sobhuza II: Ngwenyama and King of Swaziland"
- Visiting businessmen must decide whether to stay in the main town Mbabane (e.g., in the Swazi Inn on the outskirts) or 20 minutes "down the hill" in the tourist complex in the beautiful Ezulwini Valley.

# A shot in the arm the tourists don't need

TEN YEARS ago Swaziland had a winning formula for its tourist industry. It was a beautiful country, four hours drive from the wealthy metropolitan market of Johannesburg. It had good, efficient hotels with friendly service, a world-class golf course, and a warm and pleasant climate. And, for South Africans, it had the pleasures forbidden them by their own puritanical government—gambling, soft-core pornography, "banned books," and the possibility (though perhaps the achievement was not so frequent as was claimed) of multi-racial sex.

The trouble was that the formula could be used elsewhere — not just in Swaziland's sovereign colleagues, Lesotho and Botswana, but in the "independent" ethnic homelands that the South African Government was setting up inside the frontiers of the republic proper and which were therefore closer to the market. Bophuthatswana, Transkei, Venda, saw their chance: the ultimate example was to be Sun City, a couple of hours east of the Reef and just inside Bophuthatswana, where Southern Sun (controlled by South African Breweries) built a giant operation based on gambling, golf, entertainment, and a disregard for puritanical values.

Swaziland was badly hit. By the start of the 1980s it was struggling, and then made things worse by announcing that all visitors would have to have valid cholera inoculations. The precise motives for this, and their validity, continue to be debated in Mbabane, but no-one doubts the damage.

As hoteliers explain, the full-rate holiday tourist is fickle at the best of times: is it really worth the bother, and then two days with a stiff arm, if all he is thinking of is a quick and spontaneous holiday in the Swazi hills?

These problems are illustrated in the records of Swazi Spa Holdings (controlled by the Rennies group, and so eventually by Jardine Matheson), which dominates the Swaziland tourist industry through its 1,000-acre complex in the Ezulwini Valley, east of Mbabane. It has three hotels: the upmarket Royal Swazi Hotel and Spa, built in 1965 with 145 beds, and the Lugogo and Ezulwini Holiday Inns, built in 1969 and 1974 with 202 and 120 rooms respectively.

According to Mr Gerald Sadlefr, Swazi Spa Holdings managing director, 1979 showed 71 per cent occupancy of the 468 total rooms. Sun City opened that December. In 1980 occupancy was down to 65 per cent, and in September cholera controls came in. 1981 was down to 61 per cent.

Government statistics, which cover the whole of the industry, tell a similar tale, with arriving visitors falling from 139,000 in 1975 to 82,000 in 1981. In that same timespan South African visitors declined from 83,000 to 45,000.

## Trumped

It seemed to be time to change the formula, or perhaps to reconsider the Swazi tourist "image." It could not be denied that Swaziland had been trumped in the competition for the South African who wanted a flutter on the tables or the fruit machines and could combine that with a one-night stay taking in Frank Sinatra or some such international entertainer.

These are still early days, but the revised formula looks like bringing together the following elements:

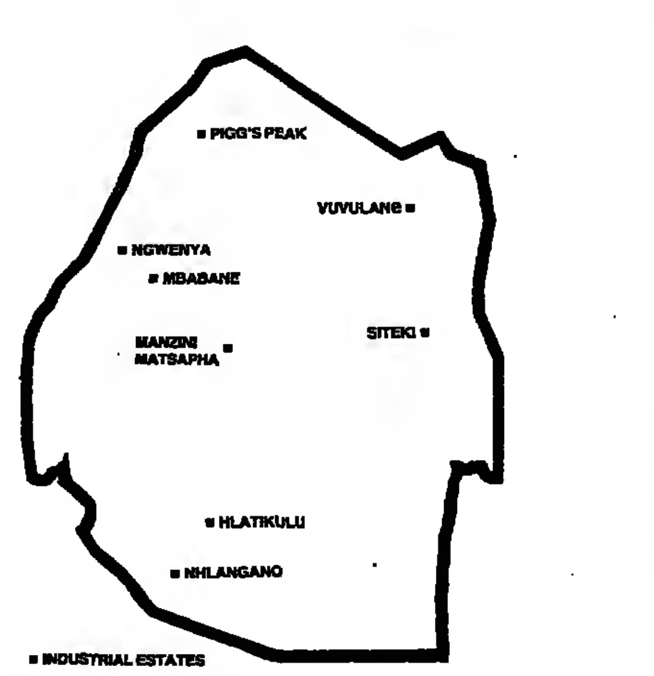
- There is a fundamental switch of emphasis from full-rate individual visitors to group business, even though that entails discounting the rates. Hence the opening last month of a R3m 600-capacity conference centre by Swaziland Spa.
- The conventions are needed in mid-week. At the weekend, "group business" means bringing down the sportsmen and the gamblers. "Sports business is very recession-proof," says Mr Sadleir.
- As for the casino, let Sun City take the bulk of the Las Vegas fun trade, where your average punter drops only R25-50. Swaziland is more interested in the true gambler, and will pay his expenses to bring him down from Johannesburg.
- As for image, well, yes, Swaziland is going to leave the raunchier market to Lesotho.

The new image, as promoted by the advertisements, will be a mosaic of roulette table, golf course and conference room; all set against Swaziland's splendid and healthy mountains.

Will it work—in good times let alone in the present recession? There is always a solid commercial traffic, of course, which will help justify some of the new hotel projects outside the Ezulwini Valley and Mbabane, but the answer will depend in part on Swaziland's success in attracting the non-South African tourist.

The problem is that Swaziland, however delightful, is unlikely to be able to attract international long-haul visitors purely on its own claims. Some of the other African states have been working on the same problem: to compete with the mighty Kenya and South Africa, the answer may have to be to promote tours which fit together the principal attractions of a sequel of smaller states. For example, Zimbabwe has Victoria Falls, Botswana has good game, Mozambique has the ocean, Malawi has the Lake, Lesotho has mountains. Swaziland has a rich and colourful traditonal society as as well as good scenery.

It would help, of course, if the cholera jab could be forgotten. . .



# THE ARTS

## Commedia/Lyric, Hammersmith

**Michael Coveney**

Elena is a Glaswegian widow presiding over a family gathering at Hogmanay. She is also of Italian stock and her two sons with their respective women complete a most unusual tapestry of domestic communion in Marcella Evaristi's sparkish play at the Lyric Hammersmith Studio.

The main point at issue is Elena's future and the prospects for her infatuation with a politically active teacher from Bologna. She is 52, attractive, available to the whims of her sons, especially the brutally etched up and coming actor, Stefano. Stefano's girlfriend is a sensitive American who becomes, in the course of the action, a soul-mate to Elena. The elder son, Cesare, joshes Stefano about his exploitation of his origins on TV commercials, while Cesare's wife, Gianna, presents a dour and docile face to the shifting tensions around the sacrificial white table cloths.

It would be too facile to proceed any further in boiling down the play's elements to what happens next. The writing is unforced and progressive in narrative terms and allows for some really outstanding acting in Michael Boyd's simple, stark but ingenious production set on an arrangement of black tiles designed by Roger Glossop. It smacks a little of Felippo's Neapolitan comedies, but it has a voice and distinct purpose of its own. The characters are seen in sharp relief against a black limbo as we swing from Glaswegian family ritual to an hotel bedroom in Bologna where Elena is ensconced at last with her besotted Davide.

We receive a severe jolt on learning that Cesare, who has gone to the station to stare at the trains, is a victim of the 1980 bomb outrage. But that is precisely how such events impinge on the introverted world of family tensions and disputes. The sons and lovers have followed the couple to the Hotel Belvedere to make sure that mama knows what she is up to.

Elena is a marvellous role, *splendidly* taken by Colette O'Neil. When Stefeno comes out with "I don't see why you snubbed that hotelier in Falkirk" as a last desperate throw to secure his rights of tenure, the play has moved a long way from making him sound sympathetic. Elena's good name comes into it, too, of course, but as Miss O'Neil plays her, a raven-haired beauty enmeshed in an exquisite and unexpected passion, the son is exposed as the selfish prig that he is.

Peter Wight is the submerged political lover, James McKenna and Laura Davenport the young couple whose liaison canot survive the destruction of Elena's bid for happiness. This is a very fine play, moving and engaging, and well worth its transfer to London from the Sheffield Crucible.

## Brahms cycle/Elizabeth Hall

**Dominic Gill**

All of Brahms's chamber works for strings—the three quartets, the quintets (op.115 can annexe a viola or a clarinet) and the two sextets—fit neatly into three programmes, and make an attractive cycle. The Chilingirian String Quartet with guests are playing it this month at the Elizabeth Hall.

They were joined for the first programme on Tuesday — the two string quintets framing the second quartet in A minor — by the violist Nobuko Imai. At its best, the Chilingirian's playing is distinct and pleasing rather than distinguished; it has by and large more verve than finesse, more primary colour than fine nuance. So it was on this occasion: and if none of their performances was of the kind one might choose to live with on record, they passed a rainy evening agreeably enough.

In the F major quintet of 1883 they worked hard, and to a large extent successfully to preserve the buoyancy of the music as well as its thoughtful sensuality, even where the colours are darkened, and textures thickened, by the predominance of two violas. Intonation, especially that of Chilingirian himself, was noticeably less secure in the A minor quartet—but momentum was warmly and keenly sustained (marred in the first movement only by a rather jerky progression through the beautiful ritardando at the end of the *exposition*). The wonderfully delicate and deceptive quasi-Minuet is all nuance: the Chilingirian offered little more than the notes. The finale had a quick, raw spirit that was engaging, and plentiful energy: with sharper-cut rhythms, that energy would be still more impressive.

## Culture Club/Dominion

**Antony Thorncroft**

Boy George must be the oddest star thrown up by the New *Romantics rock funk craze*. Like Marc Bolan 20 years ago he forced his way into the entertainment business by being there—at every major concert, new club, party—dressed up in a style to get the photographers flashing and the reporters jotting. Since the audience these days often makes as much effort to amuse as the star it is quite appropriate that Boy George should step across what has become a blurred demarcation line.

So there he is, looking like a transvestite Rabbi, braids a whirling, petticoats a flouncing, unmistakeably male but happy to adopt feminine glam. There is no doubt about his audience—at the Dominion it was the young girls who were dressed as look-a-likes and squealing away with a will. I suppose his lack of blatant masculinity does not threaten them: many past teen idols—the Osmonds, Cassidy, Japan—have shared a sexless prettiness.

In concert Boy George's dress seems perverse. There is very little excitement in stripping off a pinny and I expect he is getting as bored with the gimmick as his mother. For against the odds his actual performance is impressive. He has an attractive bluesey voice and the band, Culture Club, is the equal of Duran Duran.

The songs, apart from "Do you really want to hurt me," are the weakest feature of the act, along with the problems caused by Boy George's costume. Looking outrageous is inhibiting—do you hold yourself back like a remote goddess or allow your fingers to touch the fans? But despite the pretension Culture Club were more workmanlike than expected, as were show openers The Flying Laurels, yet another sprouting from Fun Boy Three, and by no means the least flourishing.

Anita Dobson, Griff Rhys Jones and Briony McRoberts

## Charley's Aunt comes to town

Brandon Thomas's robust Victorian farce, *Charley's Aunt*, has opened at the Aldwych Theatre after its successful run at the Lyric, Hammersmith, where it was enthusiastically reviewed by Michael Coveney in February. The star of a handsome production is Griff Rhys Jones as Fancourt Babberley, the Oxford undergraduate who takes to transvestite disguise *with a masculine and truly inventive relish.*

The revival correctly treats the farce as a period piece and Rhys Jones, it was suggested here, "breezes across the stage like Margaret Rutherford on *speed*, a *prognathous zany* around whom the stilted conventions collapse."

## Wozzeck/Theatre Royal, Glasgow

**Rodney Milnes**

David Alden's production of *Wozzeck* for Scottish Opera, first staged at the 1980 Edinburgh Festival, is now to be seen as part of the company's Glasgow subscription season. It is sung in *serviceable* and uncredited English, with obvious gains in communication. I still find Mr Alden's approach wholly misguided, indeed pointless: the work is played at so high-whining a pitch of expressionist hysteria as to make *Dr Caligari* look like *The Importance of Being Earnest*, and there is no question of the audience being allowed to respond to the action at a thinking level. It is simply bludgeoned into submission, especially in a ludicrous new final scene *set* in a morgue. I don't believe that this is what Berg's opera—or theatre in general—is for.

That said, one can only admire both David Fielding's cleverly organised decor, which allows the action to unfold smoothly without intervals (an interval would bring Mr Alden's wafer-thin structure of sensation tumbling ignominiously about his ears) and the wholehearted devotion with which the excellent cast—many of them returning to their Edinburgh *roles—executes the production.*

In Benjamin Luxon's lurching Wozzeck and Elise Ross's recklessly slatternly Marie there are glimpses of how magnificent they could be in a proper production. Francis Egerton's Captain is happily producer-proof, but Roderick Kennedy's potentially superb Doctor is all-but submerged in silliness. The new Drum Major, William Lewis, is a monument to heedless *machismo*, and Jim Croom's warty Idiot produces the right frisson. Sadly, the company is so busy being struck all of a heap that musical values are somewhat compromised.

But not, mercifully, in the pit, where Simon Rattle is conducting *his first Wozzeck* and the comparatively new Scottish Opera Orchestra is playing the score for the first time. The results are stunning. The Theatre Royal pit, deeply recessed under the stage, is always an aid to internal balance; here it tamed the brass without disarming it, and the *sound was properly astringent.* Clarity of texture was the chief technical triumph of Mr Rattle's reading, clarity plus context: in the warmth of the string tone and the pliancy of the phrasing one was constantly reminded that *Wozzeck* is above all a Viennese score. In addition to cool precision, Mr Rattle brought fierce compassion and understanding to his conducting—qualities singularly lacking on stage—without ever once allowing a whiff of sentiment to creep in. Spiritually, as well as technically, the balance was perfect.

There are further performances this evening (Thursday) and on Saturday afternoon. For *the music alone, anyone within* reach should hurry to the Theatre Royal.

## Cosi fan tutte/Aylesbury

**Max Loppert**

To the Aylesbury Civic Centre, to catch up with Opera 80 on a spring tour now only 10 days from completion. The new production of *Cosi* made for the tour by Stewart Trotter in the designs of Tim Reed has already received much praise, and deserves every syllable of it. Each fresh and intelligent attempt to come to grips with this most mysterious of the Mozart's masterpieces, so serene on its suface, so infinitely complicated beneath, must shed some light of understanding upon it. Alertly and with a mastery of limited resources and uncomfortable *halls* that is in itself a constant pleasure, this *Cosi* adds a new dimension.

It is, I imagine, the first time the opera has acquired a Japanese setting. The sisters wear kimonos; the officers are first seen perfecting their martial arts, to be later translated in disguise into American naval officers (there are a number of *Butterfly* in-jokes never excessively pressed, that add to the evening's amusement). The change of location and accents is not "necessary," but it is successful, delightful, and at times illuminating. The formal patterns of the opera take on, under Japanese stylisation, a delicate new patina; the highly formalised structures, altered and expanded by emotional adventure, are lit from subtly intriguing new angles.

Once or twice, the exercise verges on affectation; and perhaps the more disturbing undercurrents of Act II elude such a presentation (cuts removing Ferrando's and Dorabella's arias inevitably affect its completeness). But on its own terms, and with a new translation (by David Parry, also conductor of the admirable small orchestra) closely worked into the dramatic impression, this seems to me a brilliant achievement anybody who through it encounters the opera for the first time has made a fortunate start. The cast of six is by now an effortless ensemble; only one of its members, the Fiordiligi of Bronwen Mills, a soprano of light, excellently adjusted technique and quite remarkable finesse of atstements, makes a distinctive *impact upon the music beyond* the immediate requirements of the show, but there are no weaknesses elsewhere. The company, with *Fledermaus* also in repertory proceeds to Swindon, Street, and Barnstable.

## Louisville Festival/Michael Coveney

# Hothouse of wilting blooms

The seventh annual new American plays festival took place in Louisville, Kentucky, over the last weekend of March. On entering this peculiar three-day hothouse for the first time, surrounded by old hands supping freely in the Starving Artist bar of the Actors Theatre, my impressions were decidedly mixed.

First of all, Jon Jory's organisation of the event is almost too good to be true. There were 10 presentations divided between the large and congenial Pamela Brown auditorium and the upstairs Victor Jory studio, with one disastrously banal spectacle set on garbage dump out of town in a warehouse. The standard of acting is very high, the ingenuity of Paul Owen's designs for all the shows beyond question. And yet one has to say that it was all a bit like seeing a concentrated programme of mediocre Bush Theatre plays, most of them in dire need of editorial attention.

Nor do I share the general feeling that the heartbeat of new American drama lies here. Admittedly the festival has in the past sent plays on to New York and around the world (*Agnes of God* and *Extremities*, *The Gin Game* and *Getting Out* were all premiered here). Perhaps I picked a bad year, but I saw no evidence of new talent to rival the continuing fascination of such coptemporary American playwrights as Sam Shepard, Michael Weller or Thomas Babe.

One of the biggest fund-raising machines in the world, Humana Inc, based in Louisville, is behind the enterprise and it says a lot for Mr Jory that he has convinced Humana of the inherent attraction of supporting new playwrights. But there is a worrying dislocation between the cultivated prestige of the festival, the coverage and sycophancy it attracts, and the actual quality of the material on show.

The *Agnes of God* author, John Peilmeier, for instance, came up this year with a really toe-curling monologue for an actor impersonating J. M. Barrie that confirmed me in my savage opposition to any one-man show that falls back on the lectern and glass of water mode of presentation. The *Extremities* author William Mastrosimone revealed little sign of development in a predictable two-hander for a young girl and a tramp she picks up on the street and brings home to engage in surreal confrontation. This piece shared a double bill with a more interesting piece by Jeffrey Sweet, *The Value of Names*, in which an actress daughter was caught in the emotional crossfire between her father and an old colleague of his whose friendship was wrecked by the McCarthy witch-hunt.

I expected more, too, from James McLure, whose work has been seen to advantage at the Bush and who offered, in *Thanksgiving*, a clichaic comedy centred on a boozey New Jersey weekend party of distintegrating relationships freezing finally into an apocalyptic jelly of worried breast-beating about the role of women and the dangers of the nuclear holocaust. Mr McLure is a sharp and brittle writer, but his play set the predominant and dispiriting tone of menopausal angst among the rootless, middle-class professional generation.

The other social spectrum was the redneck, rough-tongued world of garbage collectors, small time dope peddlers and disenfranchised citizens doomed to a life of claustrophobic discontent in dowdy rooms and mobile homes. The best of this bunch was undoubtedly *Eden Court* by Murphy Guyer, a resourceful comic actor whose lugubrious hangdog expression and mumbled throwaway technique did as much for his own piece as for Mr McLure's. It was, in fact, a dog of a festival for *Mr Guyer, who* opened the proceedings on the Friday morning with an imaginary canine snapping at his heels.

> **❛ Mediocre plays, most of them in dire need of editorial attention, did not suggest that the heartbeat of new American drama lies here. ❜**

Dogs featured in seven of the 10 programmes (even J. M. Barrie had Nana), normally as offstage nuisances, but more specifically, and indeed embarrassingly, in Timothy Mason's *In a Northern Landscape*, where a family album piece set in the rural Minnesota of the mid 1920s equated the howling of forest wolves with the righteous denunciation of incest. In the garbage play, *Food From Trash* by Gary Leon Hill, a girl on the edge of an incestuous affair with her brutal step-father, was reduced to running round the huge arena howling to the winds, while everyone else discussed squatters' rights on the dump and (naturally) the threat of methane and other dangers of industrial waste. This litany of fear was plastered on to the play's final hilarious moments which featured the spirit of garbage, an Indian called Running Joke (sic), having his stomach blasted to a pulp of strawberry jam.

No expense had been spared on *Food From Trash*. The design was the most spectacular example of industrial waste anyone could devise; two Lincoln Continentals, a fully-equipped garbage truck (all three driven on and off at high speed), a dining area, an eye-level residential location, tons of rubbish and an office. The unionisation of the garbage collectors was hopelessly confused with hysterical domestic babbling and thumping political epilogue.

A better bet would have been to lavish more production care on *Sand Castles* by Adele Edling Shank, an ordinary dramatic poem set on a Californian beach that was poorly directed and badly lit. No incest in this one, though a *girl* did *pimp for her street*-walking mother, and an old hippie leaped about the place like a wounded dog. No dogs in *The Value of Names* or a deft two-hander by Kent Broadhurst, *The Habitual Acceptance of the Near Enough*, but both had painters in the cast. Mr. Broadhurst constructed a good dialogue on the commerce of art.

So: I enjoyed *Eden Court* most of all, but my tip for future success goes to Kathleen Tolan for *A Weekend Near Madison*, too rambling in its later stages, but a high quality Bush Theatre style of play, cleverly eliciting interest in, and sympathy for, five major characters, no mean achievement. The central problem was how a lesbian couple could become parents, and this theme was treated with both sensitivity and humour.

The festival was lacking in large-scale ambition, political nous, social satire. I wonder if Humana Incorporated themselves might not be in line for a dose of the latter—they also sponsor a truly horrendous TV programme in which donations are invited for crippled children by a couple of obnoxious sanctimonious chat show hosts. Despite the dogs, the incest, the blood, the scale of Mr Jory's programme is *small*, *private* and *somewhat* self-satisfied.

## Hendricks & Alexeev/Wigmore Hall

**David Murray**

The young American soprano Barbara Hendricks and the young Russian pianist Dmitri Alexeev have begun a recital-tour together, starting night before last at the Wigmore. One would like to hear them toward the end of their travels — on Tuesday the partnership was polite to the point of sounding tentative. Alexeev is a superb soloist, but surely a very inexperienced accompanist; only in the second half, after he had played his own group of Rakhmaninov preludes, did he allow himself a positive role in the duet music. Even at the risk of overbalancing his partner in her Rakhmaninov songs, it was worth it.

They began with Purcell, in which Miss Hendricks sounded sincere, careful and pretty. The voice is true and fresh, with an appealing hisk of huskiness, though the top notes can be properly bell-like. Nothing like maturity of interpretation emerged until "Lord, what is man?" in which there were signs of the artist we hope to hear in a few years. Alexeev was *almost inaudibly* reticent. Mussorgsky's cycle *The Nursery* was sympathetically innocent, touching but terribly frail; the life and colour of these wonderful vignettes was reduced to baby-blue miniatures. Much delicacy could be detected in the piano parts, as if at a great distance — they rarely rose above *pianissimo*. For her protagonist, Miss Hendricks needs to imagine a much tougher little boy.

Exulting at last on his own, Alexeev dispatched five Rakhmaninov preludes with brilliant subtlety, variety, visionary touches and the stamp of an absolutely individual musician. (These shorter pieces usually have the status of inspired fragments, and the intensity Alexeev lavished upon them their endings sounded especially *perfunctory*.) *Miss Hendricks* managed four songs by the same composer attractively, though the lower half of the voice did not always penetrate the accompaniment. Her personality counted for more than any particular details. With discreetly jazzy accompaniments which Alexeev obviously relished, she concluded with four spirituals, investing them with the feeling and confident flexibility that had been so constrained earlier. A considerable pleasure, and a reassuring promise.

## Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

April 1–7

### Exhibitions

**WEST GERMANY**

**Cologne**, Rautenstrauch-Joost Museum: The only German venue of an exhibition featuring 2,000 Mexican wooden dance and death masks. Also Pre-Columbian objects on loan from the Instituto Nacional de Antropologia e Historia in Mexico City. Ends May 15.

**Hanover**, Kestner Gesellschaft, 18 Warmbüchenstrasse: The complete graphic work of Oskar Kokoschka, the Austrian expressionist, carefully guarded against daylight so as not to damage the delicate water colours and drawings. Ends May 15.

**Berlin**, Brauhaus Archiv, Klingelhöferstrasse: German paintings from the 1920s and 1930s on loan from Harvard University's Busch-Reisinger Museum. Ends April 17.

**Munich**, Lenbachhaus, 33 Luisenstrasse: More than 200 paintings by the Russian artist Alexej von Jawlensky (1864-1941), and 15 works of friends and contemporaries. Ends April 17.

**Berlin**: National Gallerie, 58 Kurfürstenstraße. The only German venue of Swiss artist Ferdinand Hodler exhibition, which offers the first comprehensive survey of his work since his death in 1918. Ends April 24.

**Bremen**, Kunsthalle, 207 Am Wall. Drawings, water colours and pastels by the 'Nabis' and the 'Fauves', two French groups of artists from between 1890 and 1930. Ends April 10.

**Hamburg**, Kunsthalle, 1 Glockengiesserwall: Portraits from Martin Luther's times. Ends April 24.

**Frankfurt**, Kunstverein, 44 Markt: Photographs, drawings and graphics by David Hockney underline his importance as Britain's foremost realistic painter. Ends April 24.

**Bonn**, Städtisches Kunstmuseum, 7 Rathausgasse: 140 works by Paul Klee, August Macke and Louis Moilliet from a Tunisian trip which the three took together shortly before the First World War. Ends April 24.

**Cologne**, Kunsthalle, 1 Josef Haubrich Hof: Georges Rouault – 200 paintings, water colours, gouaches and graphics. Ends May 8.

**Cologne**, Wallraf-Richartz-Museum, An der Rechtsschule: Irish art of three thousand years comprises virtually all Irish national treasures on loan from the Irish National Museum, Trinity College, Dublin, and Irish Academy of Sciences. Manuscripts, relics of Irish Saints and utensils from the workshop of Irish monasteries; silverware; and gold and silver jewellery. Ends June 2.

**PARIS**

**Giorgio di Chirico**: Beaubourg is showing some 100 paintings and 40 drawings by De Chirico, including the most important ensemble of his metaphysical work ever. Centre Georges Pompidou, Grande Galerie, 5th floor. (2771112). Closed Tue. Ends April 25

**Sèvres From 1850 To Our Day**: A panorama of the Sèvres production from the Second Empire creations to contemporary abstract designs with – at its centre – an enchanting ensemble of monumental belle epoque vases in pastel colours. Louvre des Antiquaires, 2 Place Palais Royal, 11am – 7pm. Closed Mon. Ends April 10.

**LONDON**

**The Barbican Gallery**: Rodin and his Contemporaries – the great formative genius of modern sculpture seen for once not in isolation, but in his true and proper context, his work itself conditioned by the romantic mid-century tradition, and reflecting the achievements of his great contemporaries, Degas for example, and running on to affect directly the next generation – Picasso, Bourdelle and Maillol conspicuous among them. Ends April 10.

**Hayward Gallery**: Landscape in Britain 1850-1950. A lucky-dip of an exhibition rather than a close scholarly exercise, but none the less enjoyable for that. The good things are there to be discovered among the interestingly moderate and even sometimes rather awful greater part; and if some of the great names are not too well represented, Whistler and Sickert for example, enough of the more obscure are all the more in evidence, and on their very best behaviours, from minor pre-Raphaelites to fifties expressionists. Ends April 17.

**NEW YORK**

**Metropolitan Museum of Art**: Those overwhelmed by the sheer volume of art at the Vatican will much appreciate the present loan of 230 choice pieces, including the Apollo Belvedere, Caravaggio's The Deposition and even modern pieces by Matisse in what the museum is calling its show of a decade. Ends June 12

**WASHINGTON**

**National Gallery**: Seven major series by sculptor David Smith are represented in the 60 large works in welded metal included in the exhibit. Ends April 24 (3572700)

**Corcoran Gallery**: The latest in the Corcoran's Biennials, a tradition going back to 1907, concentrates on regional artists of the American west with 30 living painters represented by 106 works. Ends April 3.

**CHICAGO**

**Chicago Historical Society**: Besides a permanent collection with a visual biography of Lincoln, audio-visual account of the great fire and daily demonstrations of weaving and candlemaking, this regional institution has a special show of something Chicagoans must know well: cold-weather clothing over the last century. Ends May 1.

**VIENNA**

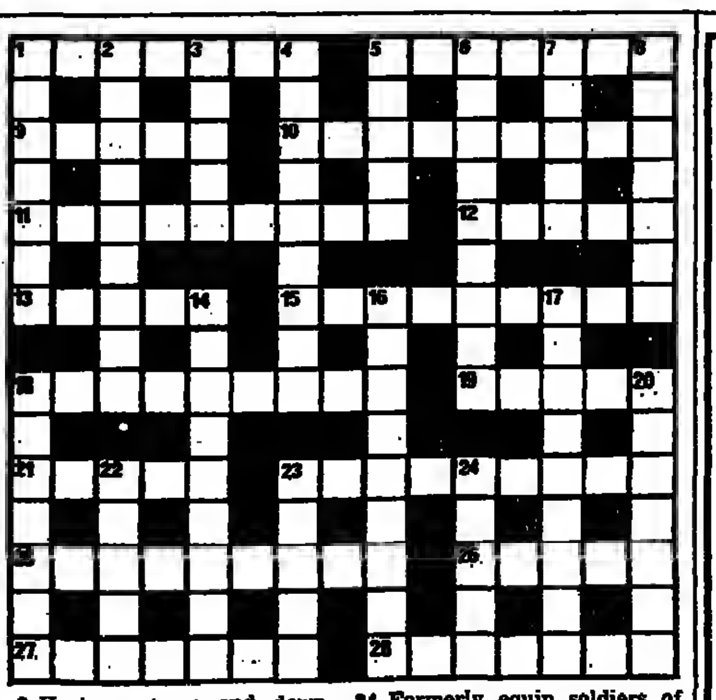
**Museum für Angewandte Kunst**: Meissner Porcellain from 1710 until the present.

**Open House**: Ecuador. Treasures of the past.

**Palais Palffy**: Turkish weapons from the Zagreb historical museum as part of the celebrations for Turkish year in Vienna. The collection of armoury and weapons, many with individual and magical designs, shows development between the 16th and 19th centuries.

**Albertina**: Josef Danhauser, the Biedermeier painter (1805-1845) previously lost and now rediscovered.

## F.T. CROSSWORD PUZZLE No. 5,140



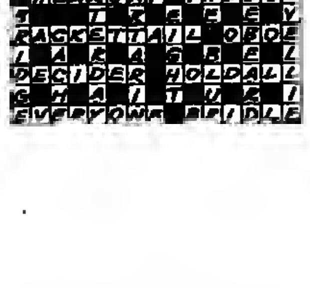
**ACROSS**

1 Amusing person in mock-auction (7)
5 Revolutionary driver, the Californian giant (7)
9 One needs a science to back here (5)
10 Meal seen in the looking-glass? (9)
11 Are they dying for naughty kids? (9)
12 It could give housemaid trouble—like rub the wrong way? (5)
13 Club for drivers in race for fairway, perhaps (5)
15 Establish a student-body (9)
18 Nice, right amount to have in the pocket? (9)
19 Sofa's damaged by anatomical depression (5)
21 Middlesex town losing power in area around The Bull (5)
23 Could a nervous one lose his optic nerve? (9)
25 Once E. Whistler's converted . . . (9)
26 . . . little woman admits sex-appeal and friendship (5)
27 Sanction to finish rosé off (7)
28 Someday, perhaps, one could win at Cruft's (7)

**DOWN**

1 Mine could be topical (4-3)
2 Wavering, can't inure somehow (9)
3 Poet's stress in strict usage (6)
4 Like Grieg? No, Wagner I arrange (9)
5 The red king (5)
6 Surprise silk-work cut off short (4, 5)
7 Playful cider-drinker first to last needs a basket (5)
8 Having set up and down, study picture-gallery (7)
14 Fastest gun in high society? (3-6)
16 Perpendicularity of Kent (9)
17 It is said to encourage child-raising (3-1-5)
18 Ivan the Terrible taking summer abroad—such innocence! (7)
20 An attack, we hear, displayed (7)
22 Used hooter and moved forward slowly and carefully (5)
23 Smetana's was bartered in the Hebrides (5)
24 Formerly equip soldiers of some forgotten army (5)

Solution to Puzzle No 5,139



FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Thursday April 7 1983

# Next move to the Russians

MR ANDREI GROMYKO, the Soviet Foreign Minister, appeared to reject the new American proposals for an agreement on intermediate nuclear forces in Europe at his Press conference last weekend. Yet, since the Russians have accepted the American suggestion that the next round of talks on the subject in Geneva should take place earlier than originally scheduled it is obviously not quite deadlock.

The Russians will also have observed, however, that except in one important respect the American proposals are not really new. The Americans previously insisted on the so-called "zero option," by which was meant that the Soviet Union should dismantle all its SS-4s, SS-5s and SS-20s in return for the non-deployment of American cruise missiles and Pershing 2s. President Reagan said last week that he would be ready to accept an interim agreement under which there would be equal deployment by both sides.

The new element is that the Americans seem to be preparing the way for the talks to continue after their own deployment is due to begin towards the end of this year. That matters for a number of reasons. For one, there is a school of thought—not to be scorned—which believes that the Soviet Union will negotiate seriously only when the first American missiles are seen to be in place. For another, since the deployment will take five years to complete, there should still be time for talks next year. Not least ,the two sides are still so far apart that the chances of agreement in the next few months are remote.

### Sticking point

The principal sticking point is trying to achieve an agreed definition of "balance" or "equality." In the 1970s the strategic arms limitation talks (Salt) took place under the principle of seeking parity between the two superpowers. Both sides say that that is the aim in Geneva, but have failed to agree how to measure it.

In Moscow the phrase "zero option" has been interpreted quite differently than in the West: it means that the Soviet Union should be allowed to keep the SS-20s it has deployed in recent years, in return for no American counter-deployment. In that way, the Russians argue, balance has either been or will be established.

The Russians also argue that they are threatened on more than one front: by China as well as by the U.S., and even by Western Europe and Japan. Therefore they claim to need a global defence system.

### Rearmament

The question that the Soviet leadership has to ask itself here, however, is why so many countries distrust it. It is the relentless pace of Soviet rearmament which is the cause for concern. When Neto decided to go for negotiations on intermediate nuclear forces in late 1979, and only to deploy its own forces three years later if necessary, the Russians had about 140 SS-20s on site. Now they have over 350. Moscow was talking about having achieved balance in 1979. It still talks about the existing balance today, despite the fact that U.S. deployment has yet to begin.

The Russians have offered two apparent concessions in Geneva. Both are spurious. One is to move some of the SS-20s out of Europe into Siberia. That would create a potential new threat to their Asian neighbours and, in any case, the weapons could easily be moved forward again. The other—superficially more beguiling—is to relate the numbers of SS-20s those of the British and French strategic forces. Yet the INF talks are specifically about a U.S.-Soviet balance in Europe and the British and French forces are designed for quite other purposes. It is also striking that the Russians have not previously shown much interest in these European systems and they were not even mentioned in the first Soviet draft treaty.

There is every reason why the British and French forces should be included in subsequent arms control negotiations. It is also arguable that the the Americans should eventually accept something less than parity of numbers in the INF talks. The ideal is a series of arms control agreements covering all kinds of nuclear weapons at steadily decreasing levels. But for that Russians have to show that they mean business in Geneva. The next move is up to them.

# Flare-up in South-East Asia

THE SITUATION along Thailand's border with Kampuchea has suddenly escalated into a serious and potentially dangerous conflict.

Vietnamese troops, armed, funded and politically-backed by the Soviet Union, are dug in on Thailand's side of the border as they pursue their biggest ever offensive against Kampuchean guerrillas. The Thai air force has been in action against Hanoi's troops. Thousands of refugees are again on the move seeking shelter from the fighting.

Yet only a month ago, at the Non-Aligned Summit in New Delhi, there was talk of a "breakthrough." What has happened in four weeks to change the situation? And what should be done about it?

The ephemeral breakthrough in New Delhi centred, according to both the Vietnamese and the Malaysians, on Hanoi's willingness to sit down for the first time and talk about Kampuchea with the five members of the Association of South East Asian Nations (Asean) without the presence of the Heng Samrin regime. Such a concession would indeed have been helpful since Asean has always rightly insisted that it cannot do business with a regime installed in Phnom Penh by the Vietnamese following their invasion of Kampuchea in 1979.

The illusion of progress was encouraged by the conciliatory tone adopted in New Delhi by Mr Nguyen Co Thach, Vietnam's Foreign Minister.

### Scuppered

The idea was, however, leaked to the Press and the two members of Asean most opposed to a dialogue with Hanoi (Thailand and the Philippines) then scuppered it.

Within two weeks of that potentially damaging split Asean Vietnamese troops went into action. It must be assumed that Vietnam had been planning this major operation for months

It would be natural to deduce from this that Hanoi's honeyed words in New Delhi were mere propaganda designed to give the impression of flexibility and reason at this world forum and, to expose the latent divisions within Asean on the issue of dealing with Vietnam.

This play would justify the offensive on the basis of Asean's unwillingness to take up a genuine concession made by Vietnam. The purpose of the offensive is clearly to reduce the two non-communist Kampuchean guerrilla groups to military insignificance.

This would, in turn, leave Hanoi free to claim that the coalition painstakingly forged by Asean to include Prince Norodom Sihanouk, Mr Son Sann's non-communist Khmer People's National Liberation Front and the Khmer Rouge, was without real substance. If the Khmer Rouge alone, with its record of genocide in Kampuchea, is seen as the only alternative to the Heng Samrin regime, then the presence of some 150,000 Vietnamese troops in that country is vested with a modicum of respectability, however slight.

### Importance

What should happen now? If the Vietnamese are serious about a dialogue they should pull back and put a stop to an operation which can only serve to destabilise Thailand, strengthen the army at a time when the politicians are trying to assert themselves there and give the hardliners a ready-made excuse not to negotiate with Hanoi. Asean should give serious consideration to the offer reported to have been made by Mr Thach in New Delhi. If the Vietnamese suggestion was a bluff, this should be called.

*Of far greater importance* are the roles which can be played by the Soviet Union—without the assistance of which, Vietnam's efforts in Kampuchea would collapse—and by China. the Khmer Rouge's chief backers. They are the ultimate arbiters in this dispute.

It would be a mistake to see Vietnam as a Russian catspaw in South-East Asia. The control of Indochina is a goal which the Vietnamese have pursued with single-minded ruthlessness since the 1940s. It is being done, primarily, to secure Hanoi's hegemony, not Moscow's.

Nevertheless, without Soviet help, Vietnam would not only be unable to pursue this goal but would also face serious internal instability as the economy, ravaged by three decades of war, collapsed. If the new regime in the Kremlin is serious about mending its fences with China, which sees the spread of Vietnamese influence as a threat to its own pre-eminence, then it must persuade Hanoi to stop fighting and start talking in earnest.

U.S. MACHINE TOOL INDUSTRY

# The bitter struggle with Japan

By Richard Lambert in New York

A FEW miles away from the headquarters of Cincinnati Milacron, the world's largest machine tool company, a smart new assembly and machining facility is being prepared for a grand opening later this month. It is owned by Mazak Corporation, a subsidiary of Japan's Yamazaki machinery works, and its position just across the Kentucky state line has been carefully chosen.

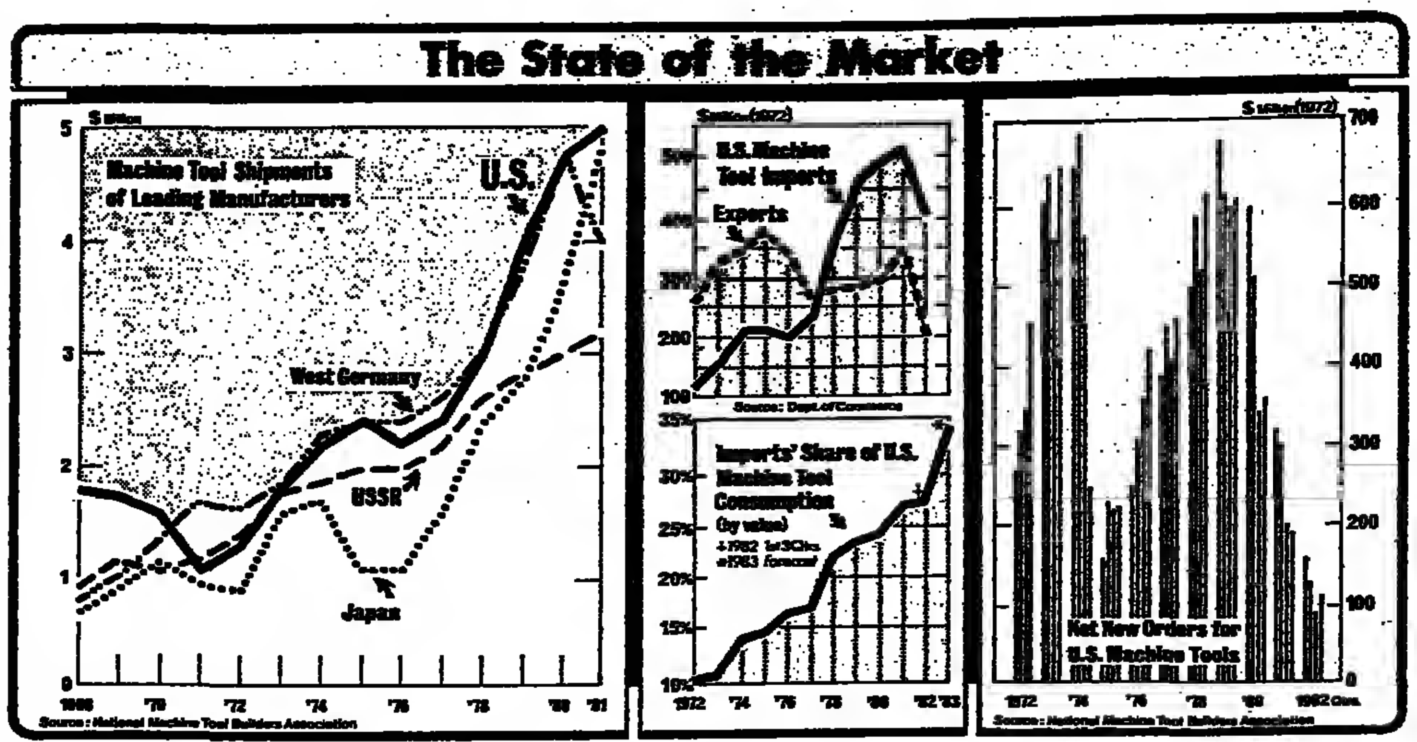
"Cincinnati Milacron," breathes Mazak's president, Mr Osamu Aoki. "Number One target."

A few years ago, such a goal would have seemed wildly presumptuous. In the late 1960s, the U.S. machine tool industry was three times the size of Japan's and was the unquestioned world leader in technology.

Today, by contrast, there is little to choose between the two industries in terms of total production, while the technology gap has narrowed—and in some cases disappeared.

Most seriously of all, U.S. manufacturers have taken a battering in their own market. Measured by dollar value, the importers' share of U.S. sales climbed from 10.6 per cent to 27 per cent in the ten years to 1982, and is now much higher than that in a number of key product lines. In certain categories of numerically controlled machine tools, for instance, imports account for over 50 per cent of U.S. consumption.

Japanese companies have grabbed the lion's share of this business. They now account for 44 per cent of U.S. imports, up from 21 per cent in 1976, and last year they supplied 81 per cent of all the numerically controlled turning machines imported into the U.S.



Brana Radovic

## The importers' big opportunity came in the boom years

This aggressive thrust into the market has come at a time when the U.S. industry has been hit by one of the worst recessions on record. In constant dollar terms, net new orders fell by 84 per cent between the first quarter of 1979 and the last three months of 1982, and last year's new orders amounted to roughly half the level at the bottom of the last business cycle in 1975.

Not surprisingly, U.S. companies feel bitterly aggrieved. Last month, the National Machine Tool Builders' Association (NMTBA) petitioned for import quotas on the grounds that the industry was being undermined to the extent that national security had been placed in jeopardy.

Part of the problem lies in the character of the U.S. industry, which consists of a large number of small companies — over 1,200 at the last count — which are heavily concentrated in the high cost areas of the north central states. Whereas companies employing 1,000 workers or more account for more than half the employment in Japan's machine tool industry, the proportion in the U.S. is just about one fifth.

In addition, the U.S. industry has always been extremely cyclical in nature, with three or four fat years being followed regularly by periods of utter misery. This has tended to make companies wary of taking on much debt, and of investing in new capacity before it was absolutely necessary. During the early 1970s in particular, total capital spending was cut back sharply — from a peak of $105m in 1969 to only $39m in 1971.

By international standards, parts of the U.S. industry became increasingly uncompetitive as the decade passed by. Mr Charles Ames, who became chief executive of Acme-Cleveland two years ago, says he found that the company's labour costs were at least 50 per cent above the competition's. Mr Frederick Searby, who took over Bendix's machine tool business last year, says it was using proportionately about twice as much fixed plant and equipment as the most efficient Japanese companies.

At the same time, the technology of the industry was beginning to change rapidly, and the U.S. was losing its lead. There seemed to be no great pressure from the U.S. market for change: according to the "American Machinist," a third of all metalworking tools in the U.S. are more than 20 years old. But when electronically controlled machines started to take an increasingly large share of the market, the Japanese were ready.

The NMTBA and many of its members still insist that across the board U.S. technology is at least equal to that of Japan. Some outsiders are more critical. According to a report prepared this year for the National Academy of Sciences: "The early development of numerical control machine tools gave the American industry a considerable jump on foreign competitors in international markets, but in recent years this advantage has eroded considerably, particularly in relation to Japanese-manufactured computerised numerical control units that, in the opinion of the panel, are now more advanced than those produced by U.S. builders."

Moreover, the Japanese successfully identified a part of the U.S. market—standard machines in the small to medium sized range — which was not being well served by U.S. companies. "That segment wasn't as apparent to all of us as it was to them," admits Mr Clifford Meyer, president of Cincinnati Milacron.

The importers' big opportunity came during the booming markets between 1977 and 1980, when Detroit was retooling and the aerospace and oil industries were also spending heavily on capital equipment. In real terms, domestic consumption of machine tools rose at a compound annual rate of 13.7 per cent over that period, but domestic shipments only increased by 9.6 per cent. U.S. manufacturers began to quote delivery times of 15 months and more.

> Suddenly, the Japanese were everywhere–selling good quality machines for immediate delivery at favourable prices

Suddenly, it seemed, the Japanese were everywhere—selling good quality machines for immediate delivery at prices which compared very favourably with the domestic competition. As an example, Bendix had a machine which it sold for $105,000, and which it could make in Ohio for $85,000. Its Japanese affiliate could make the same machine, and deliver it *all* the way to Cleveland, for $65,000.

The importers were obviously helped by the strength of the dollar against the yen, as well as by their lower labour costs and generally more efficient manufacturing techniques. But some U.S. companies believe there have been more sinister explanations for Japan's competitive edge.

The best known case is that of Houdaille Industries of Florida, which has petitioned President Reagan to suspend the investment tax credit for Japanese numerically controlled machining centres and punching machines. The company has produced extensive documentation which shows, it claims, that the Japanese Government had actively supported a machine tool cartel, and provided its members with "a bewildering variety of loans, grants, tax concessions and the now famous bicycle and motorcycle race betting funds."

This refers to Houdaille's claim that semi-official government bodies which organise betting on such races have been channelling their profits directly into the Japanese machine tool industry.

The Reagan Administration is expected to rule soon on this petition, which has brought vigorous objections from the Japanese. Meanwhile, some of the importers are building a direct presence in the U.S., at least partly in anticipation of possible trade troubles.

Thus machines produced at the new Mazak facility will have a U.S. content of at least 50 per cent. Elsewhere, Hitachi Seiki now operates a facility in Congers, New York, and Makino Milling Machine has bought a majority interest in Le Blond of Cincinnati.

But the U.S. companies are not just waiting passively for government support, and some of them are in a strong position to fight back. Perhaps the outstanding example is Cincinnati Milacron itself. Generally recognised as an efficient company with a wide range of technologies under its roof — it has been in the electronics business since the 1950s — it has regularly spent far more on research and development than other U.S. companies, and claims to have doubled its market share during the recession.

Its response to the Japanese challenge has included a substantially increased investment in marketing, a marked broadening of its product range, and a much greater emphasis on computerised numerical control products. It has also brought out a number of smaller tools which, it says, will compete head-on with the Japanese and will be capable of producing a respectable return once the overall market recovers.

Other companies, with a less strong technological base, have gone out to buy new skills. Bendix, which acquired Warner and Swasey in 1980 for $300m, has undertaken a whole series of joint venture and partnership deals in recent months. Among other things, it has bought from Fiat a 30 per cent share in Comau, which is a European leader in factory automation, and signed a licensing arrangement with Toyoda of Japan which will bring the rights to a new machining centre.

The last two years have also brought radical changes in the shape of many U.S. machine tool companies. At Acme-Cleveland, all but a handful of the top 50 managers have been changed, and the break-even point on annual sales has been cut from nearly $400m to around $240m by wholesale redundancies — including more than 1,000 salaried managers—and the relocation of plants from Cleveland, where wage costs run to $22 an hour, to North Carolina, where the figure is around $12.

Faced with continued weakness in demand, Acme is now trying to slash its break-even point even further to $200m.

However, the biggest challenge for the U.S. industry may still lie ahead. The reason is that factory manufacturing processes in the next decade are likely to be transformed by the introduction of flexible design and manufacturing systems. Incorporating computer-aided design and manufacturing, robotics, sophisticated handling systems and a stack of electronics, the new technologies will offer scope for vast increases in productivity.

Cincinnati Milacron's Mr Meyer thinks that U.S. metalworking capacity will be almost totally replaced by such systems over the next 10 to 15 years, and as a result believes that "longer term, it is clear that Milacron will have outstanding growth."

## Major challenge may lie in the new technologies

Such systems are generally tailored specifically for the customer, and—in the words of Mr Searby of Bendix—"you can't sell them through the mail." This should give an advantage to the domestic companies, with their established marketing networks and customer base.

However, factory automation is also bringing giant new competitors into the field, like General Electric, IBM and Westinghouse. And the Japanese are pushing hard.

The most worrying comment in the recent report for the National Academy of Sciences was that the U.S. may already have slipped behind the Japanese in control technology and in the general development of machining systems that allow round-the-clock operation with minimum human attention.

Whatever President Reagan may decide in the forthcoming Houdaille case, the Japanese are not going to go away.

# Men & Matters

## Chairmen's man

Among the nationalised industry chairmen none is more familiar with the corridors of Whitehall than Ron Dearing aged 52, former civil servant, and chairman of the Post Office. From now on he will be able to put his government experience to a wider use.

He takes over this week as chairman of that most select of pressure groups the Nationalised Industries' Chairmens' Group, succeeding Norman Payne, chairman of the British Airports Authority.

Dearing is a classic case of gamekeeper turned poacher. From 1976 to 1980 he was a deputy secretary at the department of industry responsible for nationalised industry affairs. He handled British Shipbuilders, British Aerospace, Rolls Royce, Cable and Wireless and, of course, the Post Office.

*On joining the Post Office* in 1980 he set a style as a successful civil servant giving up a career as a high flyer in order to take a top job in business. He became head of the postal side before the telecommunications business became an independent operation (British Telecom) in October 1981.

Three years later, Dearing is being widely praised for his work even by some of the Post Office's most stringent critics. He took over when moral at the PO was at an all-time low with declining services, soaring prices, and the prospect of a long term slide in the business.

But under his chairmanship service has generally improved and prices have risen less than inflation . . . even though this may not be the week to shout about it as the cost of a First Class letter has just been raised to 16p.

Dearing insists that the PO can increase its volume of business in spite of recession.

Fast talking, cheerful, and with a tremendous capacity for hard work, he is expected to quicken the pace at the chairmen's group. One of the major current preoccupations of the group is Norman St John Stevas's controversial private Bill which would increase Parliamentary scrutiny of the nationalised industries. It will be instructive to see how Dearing plays that one.

## Lion's share

If anyone is in doubt of the role that the U.S. is playing in bolstering the economy and defences of Pakistan as the donor of the lion's share of the country's foreign aid (providing $3.2bn over five years), they have only to look at the name of the director of the U.S. Agency for International Development in Islamabad.

He is *Donor M. Lion.*

## Second try

There may be a few red faces at the British Institute of Management if a new information service venture by two women chartered librarians is successful. For they ran the same service at the BIM until it was closed to save money.

The Confederation of British Industry became interested on behalf of its members who had found the service via the BIM useful. Now the CBI has stepped in and is promising the women promotional support and the backing of its members—although no financial support.

At the BIM the service provided a short-list of suitable management consultants for any project a firm might wish to get off the ground—all consultants had been vetted to ensure they could really do what they claimed.

Anne Mallach, aged 28, ran it with Cherril Norrie, aged 29. After it was closed Anne left the BIM to have a baby.

Now she and Cherril are making their comeback with an independent company called the Management Consultancy Information Service. Some 85 firms of consultants have enrolled and the aim of the two women is to get most of the 1,000 active consultancies in Britain listed.

Inquirers have to pay £50 a time for information.

But the CBI has won a special concession because of its interest and sympathy for the project—CBI members will only be charged half price.

"It's hopeless—every time I dial Directory Inquiries I get the flight commander of Challenger."

## Sea slick

The Royal Yachting Association has carried sponsorship in the sport an important step forward.

The association has sought and obtained permission from the International Yacht Racing Union for boats racing in the Royal Lymington Cup—a match racing event which starts tomorrow—to carry the brand name of a sponsor down their sides.

Some of the world's top racing helmsmen who have been invited to compete against each other in identical boats will find their mounts carrying the names of the product—a beer.

Each yacht will have the name on the cockpit canvas screens (dodgers) which usually carry the vessel's name or number for safety identification at sea.

Brand names and logos have been widely accepted in special yachting events such as trans-ocean races and, more locally, the Round Britain race. But almost alone among sports in Britain yachting has been kept virtually free from advertising material for the season's racing calendar and local events.

Indeed race organisers have on occasion, insisted upon a boat suffering a last-minute name change to avoid the charge of advertising.

The IYRU dispensation is "for this event only" explains John Reed of the association. And *the* RYA refused to consider *slogans on* the *sails as the* sponsers wanted.

Nevertheless, opponents feel the Lymington decision is the thin end of the wedge.

The Royal Ocean Racing Club, which organises offshore events, remains opposed to any advertising on yacht hulls or sails. The RORC is accepting sponsorship from a champagne company this year for the Admiral's Cup series. But the brand will be kept off the boats —apart from in its bottled form, that is.

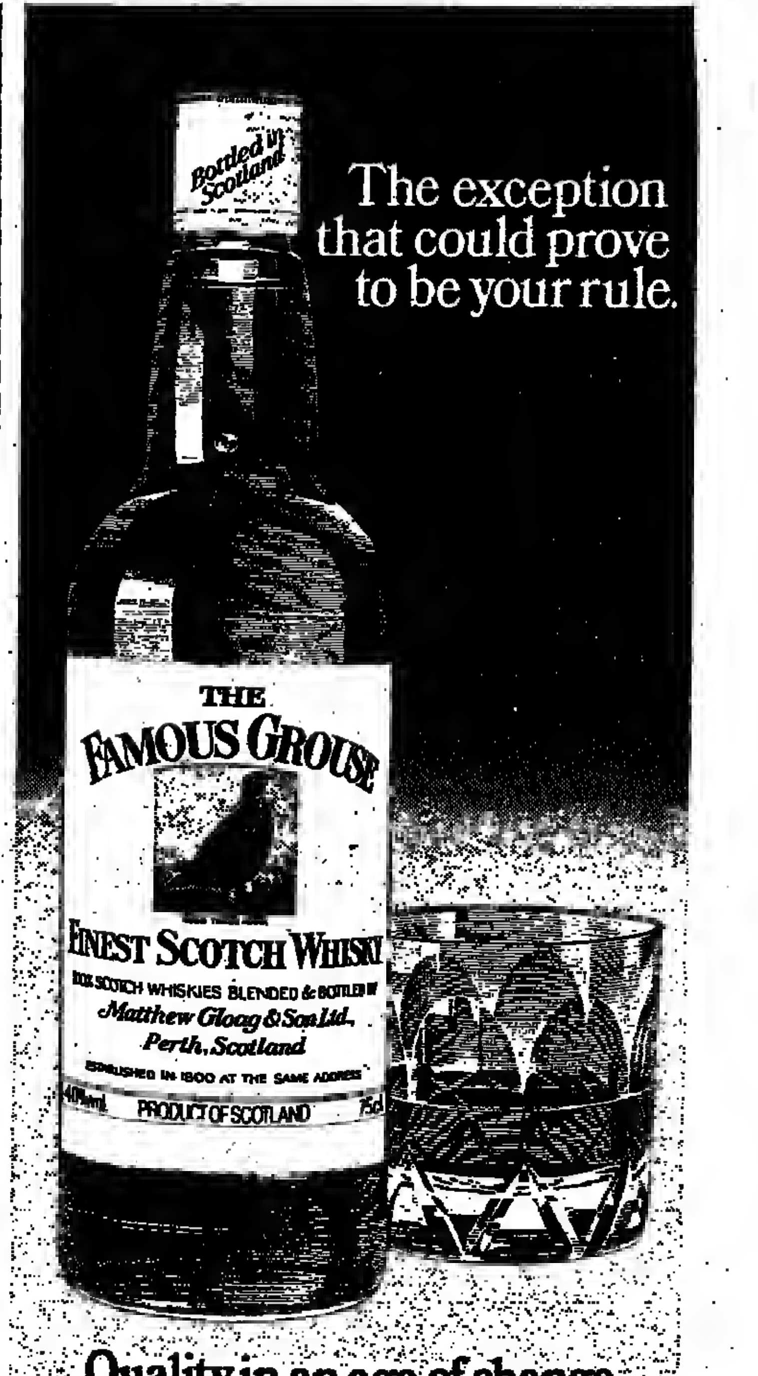
However, I believe that even the RORC may revise its attitude before the 1987-88 Parmelia Race to Perth, West Australia, so that yachts can carry brand names on that long and expensive haul.

## Short order

Why does a Frenchman order only one egg with an English breakfast?

Because *un oeuf* is *un oeuf.*

**Observer**



ECONOMIC VIEWPOINT

# The myth of the Kondratieff

By Samuel Brittan

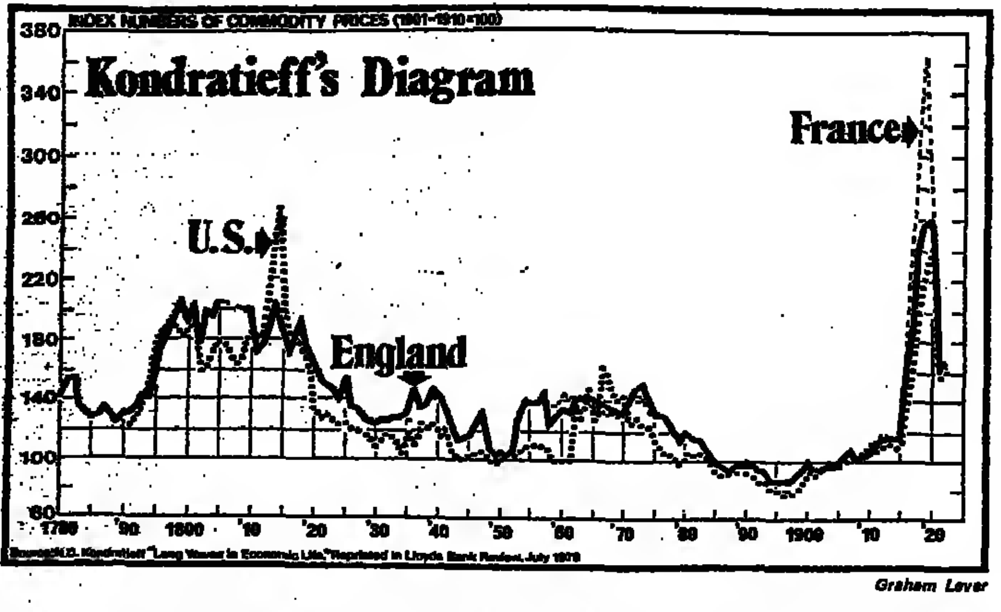
THE BELIEF that mankind is in the grip of mysterious forces, which it is powerless to change, occurs in periods of stress and difficulty. Some people find consolation for their own supposed powerlessness in the thought that they have charted the forces making for their own doom.

It is this kind of fatalism which accounts for the revival of interest in the past few years in the so-called Kondratieff cycle—a 50-to-60-year-long wave of economic activity supposedly discovered by a Russian economist, N. D. Kondratieff, in the 1920s.

Kondratieff's work undoubtedly encouraged the bad habit of looking for clockwork regularities in human affairs, instead of trying to understand the forces at work. Kondratieff looks plausible today mainly because the depression of the 1930s occurred just over 50 years ago—the length of a Kondratieff cycle. This thought, allied to the appeal of chartism in the financial markets, is virtually all there is to the current vogue.

About the *only* assertion which can be confidently made about economic movements is that they are irregular. The immense rise in output since the Industrial Revolution has not been smooth and has been punctuated with years of *decline*. The world's economies tend to overshoot in response to both upward and downward impulses; and the ripples set up by one impulse interact with those set up by the next.

I was *immunised* against the cycle mania when, as a precocious youth, I read G. D. H. Cole's Intelligent Man's Guide to the Postwar World. He set out the data for the pre-war business cycle, which was usually regarded as nine years in length, but which some analysts had claimed was seven, 11 *or 13 years instead*. Cole showed that much depended on how the peaks and troughs were measured. The record did not show any fixed length of *cycle, but a series of irregular* peaks and troughs of varying heights and depths.



Source: N.D. Kondratieff "Long Waves in Economic Life," Reprinted in Lloyds Bank Review, July 1978

Graham Lever

It is possible to impose regularities on any irregular series by superimposing a number of different cycles of varying length — a favourite decom*position being the three-year* Kitchin cycle (said to be due to stock movements), the nine-year Juglar and the 50- to 60-year Kondratieff. With sufficient ingenuity, such patterns can be imposed on the data after the event: they provide no key to the future.

The uselessness of the fixed-cycle view for forecasting purposes is apparent even with the simple UK business cycle. The previous nine-year variant seemed to have been succeeded by a cycle of four to five years, *which some attributed to elec*tions and stop-go. The peaks and troughs, as shown by the Central Statistical Office series based on output and activity indicators, are listed in the small table. But anybody relying on the four-to-five year regularity would have had a rude shock when he found himself at the bottom of the recession in 1975, only three-and-a-half years after the previous trough.

If he concluded from this that the cycle was shortening, he would have been in for another shock. For the following cycle was six years long. The last peak was in May 1979. Does this mean that the current upturn *will continue, with or without* setbacks, until 1985? You might as well peer at the tea leaves as try to answer from supposed cycle lengths. A cycle devotee would also have to explain away the apparent shortening to two years of the last American cycle, *which saw a recession* in *1980* and another in 1982. Or was it a much longer cycle with a double bottom? "You pays your money and you takes your choice."

The difficulties are multiplied a thousandfold if we move from short-term business cycles to long waves of over 50 years. The chart with this article is Kondratieff's own. It will be seen that he based his analysis on wholesale prices. He sought corroboration from other data including shorter series of coal, lead and pig iron production; but contemporary critics demonstrated that the physical data did not clearly support the price data and did not provide the same turning points.

A more detailed chart by *Peter Fellner* (in Laurie Milbank's November 1982 Gilt Edged Seminar reprint) shows that the mid-19th century price upswing, ending in 1873, is not apparent in UK data, which suggests a cycle of over 100 years rather than 50. The presence of the 50- to 60-year interval in the U.S. date can be linked to wars: the Napoleonic War, the Civil War and the First World War, all of which involved departure from gold. Thus supporters of Kondratieff have also to claim that his mysterious cycle explains the occurrence of major wars.

From World War Two onwards, prices in industrial countries abandoned all semblance of cyclical movement and started moving in one direction with variations only in their rate of increase—even in periods such as the present which are wrongly called "deflationary." Thus the Kondratieff cycle can be said to have disappeared through the roof of the chart. Even in the 19th century upswings and downswings in prices did not correspond at all closely to long-term fluctuations in real activity. The larger table shows that the growth of world industrial production was virtually the same in the "downswing" of 1870-94 as it was in the "upswing" of 1840-70.

There is no agreement between long-wave theorists about the dating of their cycles. Kondratieff himself dated his first cycle 1789 to 1849; the second 1849 to 1896; the third, he believed, peaked in 1920 and was on its downswing while he was writing. It will be seen that the cycle lengths vary considerably, and his dates are not the same as those of the American *economic* historian, W. Rostow, who has made a notable recent attempt to revive the long-wave theory. These discrepancies matter a great deal if one is trying to use the cycle for prediction.

*One great economist, Joseph* Schumpeter, incorporated the Kondratieff cycle together with two others of shorter duration in his explanation of business cycles. Schumpeter's basic thesis was that economic innovation is discontinuous and *thereby generates cycles.*

According to Schumpeter, the first Kondratieff upswing at the end of the 18th century was largely due to the dissemination of steam power, the second mid-19th century upswing to railways and the third, early 20th century, one to the motor car and electricity. The fourth post-World War Two upswing came too late for either Kondratieff or Schumpeter, but writers in their tradition attribute it to chemicals, aircraft and electronics. The problem remains why major innovations should come at 50 to 60 year intervals, even assuming that one can measure the intensity of innovation. According to one recent attempt to project from the recent past, 1989 will be a peak year for innovation, which will be followed by a major upswing some time in 2000 to 2007, when presumably the microchip will get into its stride. I should not advise anyone to invest his money on these assumptions.

Professor Michael Beenstock has subjected Kondratieff's original American and British price data to extremely refined statistical tests, and comes to the conclusion that the only significant cycles were of 14 and 4½ years' duration. (The World Economy in *Transition*, Unwin, 1982.) Somewhat similar frequencies occurred in another test he carried out on Beveridge's European wheat price data for 1500 to 1869.

In a final heroic attempt, Beenstock plots the real wages of UK building labourers over as long as seven centuries. He finds an initial long wave of 275 years, with a peak in about 1450 and terminating in 1600. The next cycle is only 200 years and is followed by an upswing *of 150 years, where the series* terminates. But he rightly disclaims credit for the "Beenstock cycle," and adds: "The moral of this story is that optical illusion will always exist with time series," and "the cart has been put before the horse."

There is another less ambitious approach. This is to divide the past into phases without any attempt to put a predetermined length on them or to predict the future in a chartist sense. A good recent example is by Angus Maddison (Phases of Economic Development, Oxford, 1982). He identifies four phases: the "liberal phase," 1820-1913; the "beggar your neighbour phase," 1913-1950; the "Golden Age," 1950-1973, and the post-1973 phase of "blurred objectives."

The last decade has been sufficiently different from the early post-war period to say that a new phase began in 1973, and this phase clearly does not have Golden Age characteristics. But whether it can provide even second-class performance or whether it moves towards disaster is not predetermined. It depends on whether we are able to overcome our problems, which, in turn, depends not on our stars but on ourselves.

### UK BUSINESS CYCLES

| Peak | Trough |
|---|---|
| | October 1958 |
| March 1960 | January 1963 |
| December 1964 | March 1967 |
| May 1969 | February 1972 |
| May 1973 | August 1975 |
| May 1979 | May 1981 |

*Source: C.S.O.*

### GROWTH IN 'WORLD' INDUSTRIAL PRODUCTION

Percentage annual change during Kondratieff's long wave periods

| Wave | "Upswing" Period | | "Downswing" Period | |
|---|---|---|---|---|
| 1 | 1785-1820 | 2.4 | 1820-1840 | 2.9 |
| 2 | 1840-1870 | 3.2 | 1870-1894 | 3.2 |
| 3 | 1894-1913 | 4.6 | | |

*Source: The World Economy by W. Rostow, Macmillan, 1978, p522.*

---

## Lombard

# Varieties of Marxism

By John Lloyd

*THE OFFICIAL* obsequies on the centenary of Marx's death froze the hairy old scholar in one of his two Anglo-German attitudes: the revolutionary thinker, hope of the peoples and prophet of the working class; or the verbose polymath whose forecasts were hopelessly wrong, a primitive Gallup without benefit of data banks and questionnaires.

The second of these has been well rehearsed, as conservative and social-democratic academics *have pointed up the economic* inefficiency and social tyranny of many of those states framing policies in Marx's name. The first, too, has been reasonably well represented: even with a Thatcherite wind blowing through the groves, there are *sufficient distinguished Marxist* scholars to respond to a rush of orders for centenary aperçus.

The ultra-official line was given at Marx's graveside in Highgate by Mr Gordon McLennan, general secretary of the Communist Party of Great *Britain. Mr McLennan spoke of* Marx's (and Engels') work as a "guide and inspiration" and as the basis for social and political analysis which, in many countries, preceded revolution.

Mr McLennan continued: "The outstanding example of *this was undoubtedly* Lenin's searching analysis of the specific situation in Russia and the resulting strategy which culminated in the first socialist revolution, the first break in the global power of capitalism and imperialism, and the birth *of the first socialist system.*"

Mr McLennan puts it well: the official position of all communist parties, in power and in opposition, has been based not so much on Marxism as on Marxism - Leninism, that peculiar amalgam of acute *insight and* "*Asiatic savagery.*" Effective Marxism in the 20th century is Leninism (or Stalinism): the recent developments in Eurocommunism, a pale shadow of which is presently causing convulsions in Britain's Communist Party, have been a late, and not yet *wholly* thoroughgoing, revisionism which has never been tested by winning power.

This point was made in a recent lecture on Marx given by Mr Hugh Roberts, an academic from the University of *East Anglia* and a *sceptical* student, *rather than a follower*, of Marx. Roberts's pitch was that the pre-emption of Marxism by Leninism, and Leninism's subsequent elevation to official status, squashed that strand in the writings of Marx and Engels which held out the prospect of a democratic or pluralistic road for Marxist politics.

Supporting the thesis with examples from Marx's journalism and essays, Roberts showed that while Marx was inconsistent and contradictory, a constant theme was his growing belief that the working class—especially the British working class—could gain political power through the ballot box, and that such a development was desirable.

Mr Roberts's theme is worth rehearsing here because of the further point (which he did not make) that Leninism, with all its anti-democratic baggage, became and remains the touchstone for many who regard themselves on the left of politics. Even where they may be members of the French or Italian socialist parties, or the British Labour Party, or even the German SPD, they tend to genuflect guiltily to Leninism as a stern and uncorrupted oracle. Democratic socialism is always susceptible to the seduction of undemocratic socialists because the latter can represent themselves as the more determined opponents of capitalism.

The British Labour Party has seen its full share of that phenomenon, as legions of its younger (and older) militants have savaged the centre-right in the covert or unconscious name of Leninism. Some — like Militant—know well what they are doing; others have not known or have not cared to think through, that their leftism's logic threatens not only capital's freedom, but also labour's.

"Broad church" parties impatient of ideological clarity, like British Labour, are particularly open to this tendency. Those social democrats who remain in Labour's ranks might reflect, *on this centenary year* of Marx's death, that his writings can often hoist his latter-day disciples on their own petards, and that a touch of the "searching analysis" with which he is credited could assist the process of discrimination between *Leninists* and *democrats*.

---

# Letters to the Editor

## Parliament, the Revenue and poor legislation

*From Mr J. Newman*

Sir,—The spate of letters on the Inland Revenue, Parliament and the state of UK tax law is unprecedented. Something is clearly wrong.

At first sight there would seem to be no connection between the several issues involved except the common theme of taxation. I would like to suggest there is: there has been no reform to correct injustices in the law and streamline it for modern day commerce. Further, Parliament has failed to produce good law, understandable not just by the House of Lords and QC's but also by taxpayers. Some of the blame falls on the Parliamentary draughtsmen whose output in quality (but not quantity) seems *to have declined noticeably over* the last 20 or 30 years. Whether this is a result of the draughtsmen themselves being of a lower standard or of their instructions being imprecise, I am not sure but the result of their work is poor legislation.

The system we have prevents proper discussion of finance Bills. Parliament is presented with the Bill and it will not be changed however much lobbying takes place in the committee concerned. The incidence of successful amendments from the opposition is evidence of this.

What then should be done to reform the system and eliminate these problems? Parliament should change its procedures so that the Finance Bill is not issued in April and passed in August—technical matters involved should be published in the autumn for consideration by *a select committee. No doubt* some would claim that debate occurs by the issue of discussion documents by the Revenue. Unfortunately these do not have the requisite political input: they represent the Inland Revenue's view and although commendable in themselves, do not have the benefit of discussion in a freely elected assembly.

Tax systems should be given a thorough examination. The objective should be simplification, consolidation and the promotion of a taxation system in tune with the 1980s. It is time for a Royal Commission on the subject. The last reported in 1956, since then there have been vast changes in the structure of business and society in the UK. These changes have not been reflected in the tax system and reform is sought.

John A. Newman,
*11 Garrick Street, WC2.*

## Instability in commodities

*From Dr G. Gemmill*

Sir,—The proposal by Sir Sydney Caine — in his Hobart Paper for the Institute of Economic Affairs — that an international agency be developed to act as broker for long-term commodity contracts, is *similar to one which I made* in 1980 for five-year futures contracts.

In your editorial of March 28 you doubt whether any commercial agent would provide guarantees for such contracts and consider that Sir Sydney's *scheme would not operate with*out them. My view is that such long-term arrangements would need to have intergovernmental participation so that a default would result in sanctions at the highest possible level.

I have discussed five-year contracting with traders, academics and government officials and they raise the following objections. There is a lack of demand for such contracts by companies which uti*lise primary commodities*, because price fluctuations may largely be passed-on to the consumer. This follows from the fact that a single raw material (e.g., cocoa in chocolate bars) is only a moderate proportion of the total value added. It is argued that such contracting would already exist if there were a demand for it. Some traders argue that contracting already occurs (e.g., Philippines for sugar in 1980, Australia for sugar in 1975), and so no new intermediation is required.

There is undoubtedly a lack of demand from raw-material-using companies for contracts over one year in duration and there is currently not enough speculative demand to fill the gap. *What might* encourage a speculator to add a long-term commodity contract to his portfolio? A speculator requires a liquid asset, hence he needs to be able to buy a standardised futures contract and not an ordinary contract. The specula*tor also wants a guarantee* that the contract is going to be fulfilled, either by the collection of margin or by governmental guarantee. These considerations led me to recommend a five-year futures market with governmental guarantee.

*Even one-year contracting* is likely to be a better way of reducing the fluctuation of export-earnings than is an international buffer stock. At the very least, by using contracts each country can decide for itself how much hedging it wants to do whereas a buffer stock imposes the same level of price (but not earnings) stabilisation on all producers. In other words, a well-functioning market provides choice, which is particularly appropriate because coun*tries differ both in their earn*ings instability and in their willingness to bear risks.

(Dr) G. T. Gemmill.
City University Business School,
*Frobisher Crescent,*
*Barbican, EC2*

## Architects respond on Sizewell B

*From the President, Suffolk*
*Association of Architects,*
*RIBA Eastern Region Branch*

Sir,—We do not understand Mr Stanley's letter of March 28. The eastern region of the Royal Institute of British Architects specifically avoided entering into the anti-nuclear debate by restricting its case to two head*ings: environmental impact* upon a heritage coastline; and energy economics (ie, whether the money might more effectively be spent on energy conservation measures).

It is our opinion that Sizewell B represents a major develop*ment project* for the region and therefore that architects have a positive and helpful contribution to make.

Roderick Rees.
*6, Crown Street.*
*Bury St Edmunds, Suffolk.*

## Polling in Suffolk

*From Mr D. Stanley*

Sir,—So your readers do not get the wrong impression from Mrs Janet *Pickett's letter of* March 29, I would like to point out that there was also a private referendum held in Leiston on the subject of the proposed Sizewell "B" pressurised water reactor.

*Results from* a poll of 2,002 residents were: 866 having no objections to the building *of* Sizewell "B" PWR; 855 having objections, mostly concerning the inconvenience during the building phase; 208 wish to *leave* the decision to the scientists; 67 did not know; and 6 papers were spoilt. The total electorate at the time was approximately 3,869.

D. E. Stanley.
Pro Nuclear Power People,
*"Rose Villa,"*
*Tunstall, Woodbridge,*
*Suffolk.*

## Redirecting pension money

*From Mr P. Nash*

Sir,—In the Labour Party's election campaign document it promises, among other things, to establish a National Investment Bank.

The primary purpose of this proposed body is to siphon off large sums of money (figures in the order of £6bn each year are being talked about) chiefly from pension funds in the UK to regenerate parts of industry in an uneconomic manner, with unemployment reduced as a consequence.

The *social* desirability of lowering the number of those unemployed is beyond question, but I wonder if the working population knows what this insidious proposal means?

If a significant proportion of existing pension fund money is redirected from *arguably high* yielding assets to shares in industry which by their very nature are likely to provide a lower investment return, then there is only one outcome.

Either the 12m members of pension funds (but not all 27m wage *earners*) in *the* UK *or* their employers will have to increase their respective contributions to the funds or the members' individual prospective pension entitlements will have to be reduced. In the absence of any change in the other factors affecting the average investment performance of the pension funds, there is no other alternative.

This means that the proposed National Investment Bank would be taking part of the deferred and prospective earnings of every individual employee who is in a pension scheme, and using these earnings to reduce unemployment. This is taxation by the back door

Philip Nash.
*Bracken Hill,*
*3, Birch Crescent,*
*Aylesford,*
*Kent.*

## The source of a leak

*From the Minister of State,*
*Department of Employment*

Sir,—Alfred Sherman (March 30) is wrong to say that a "disloyal civil servant in the Department of Employment" leaked a draft of his report on strikes. I would never have expected it, and, having checked this, I find it to be completely untrue. I have asked Mr Sherman to reopen his files and check his unsubstantiated assertion.

Michael Alison.
*Department of Employment,*
*Caxton House,*
*Tothill Street, SW1.*

FINANCIAL TIMES

Thursday April 7 1983

**Paul Betts** examines Franco-Soviet relations after Tuesday's dramatic expulsions

# Paris plays it cool after 'spy' swoop

FRENCH NEWSPAPER stands yesterday easily outdid the great multitude of cinema billboards on the Avenue des Champs Elysee for dramatic effect: "Charter for Moscow," read one headline; "the great dragnet" said another newspaper; "The spies going back into the cold" said another, rather predictably.

Only the Communist Party daily, "L'Humanite," not altogether surprisingly, carried a sober story on its front page, never once referring directly to the word espionage and simply noting the fact that 47 Soviet citizens and their families had been expelled by the French Government.

The spectacular decision by President François Mitterrand to expel an unprecedented number of alleged Soviet spies from France continued to be the talk of the town yesterday. But after the spy-thriller sequence of events of Tuesday, a series of key questions were being asked in Paris yesterday on the reasons and eventual consequences of the sudden mass expulsion.

For the first time, M Max Gallo, the new official Government spokesman, commented yesterday on the affair. Like the rest of French officialdom, he attempted to convey a certain coolness on the part of the government. "France," he said after a cabinet meeting yesterday, "is only doing in its own territory what others do with far more rigour within their own borders. France has shown it does not have a soft belly . . .

"But this event must be brought back into proper perspective. This affair, in an uncertain and hazy world of espionage, should not change France's fundamental international choices – the search for peace by disarmament and collective security."

Although the French authorities have claimed its actions should not interfere with its economic and other traditional relations with the Soviet Union, a much cooler wind is now clearly blowing between Paris and Moscow. Since President Mitterrand came to power in 1981, the so-called special relationship between France and the Soviet Union, which had already suffered a few jolts under President Giscard d'Estaing, has to all intents been replaced by a growing *froideur*.

The policy, launched by General de Gaulle, pursued with vigour by President Georges Pompidou and to a lesser extent by President Giscard d'Estaing, has now given way to a strong pro-Atlantic commitment by a Socialist President who has included four Communist ministers in the current government.

President Mitterrand, who has backed strongly the U.S. position on European missiles, has so far broken past French tradition by not meeting his Soviet counterpart. By contrast he is due to visit China next month.

M Claude Cheysson, the Foreign Minister, went to Moscow last February but his visit was by all accounts icy. And although the French – Soviet trade commission continues to meet (it met in Paris in January), even economic relations have been strained. France had a trade deficit of about FFr 9bn ($1.2bn) with Moscow last year.

The spectacular expulsion of Soviet spies has inevitably been viewed as a further signal by the Mitterrand Government of its autonomy as a left-wing administration. The signal is not just for Moscow.

In one view it is also intended to demonstrate to Washington France's commitment to the West. After all, the Williamsburg summit is approaching.

Moreover, the Williamsburg summit will be followed by the Nato council meeting of foreign ministers to be held in Paris on June 9-10. The meeting will be the first time the council will gather in Paris since 1966, when General de Gaulle withdrew France from the integrated military structure of Nato.

Thus, diplomatic observers in Paris expect that one good turn deserves another and that President Mitterrand will now expect some comprehension from the U.S. side on French attitudes towards such thorny and potentially divisive issues as the Soviet gas pipeline and technology exports to the Eastern bloc.

Certainly, some of the Gaullists in the French parliament appeared somewhat put-out by the theatrical expulsion of the Soviet spies. The *irony of the current foreign policy* situation in France has clearly not escaped them.

But while the implications for international relations, especially with Moscow, was the dominant issue yesterday, President Mitterrand's domestic motives for making such a show of the spy affair were also the subject of speculation. Again, the Government was playing it cool.

● The Soviet Union has lodged a "most resolute protest" with the French embassy in Moscow over the expulsion, according to a statement distributed by the Government news agency Tass, AP reports from Moscow.

# UK group collapses with debt of £17m

By Ian Rodger in London

ALFRED HERBERT, the leading UK manufacturer of computer controlled lathes, has gone into receivership with debts of £17m ($25.67m).

The company, which was part of the old Alfred Herbert group which was put into liquidation by the National Enterprise Board in 1980, has been suffering from weak markets and high borrowings for about a year.

Attempts to raise new capital have been unsuccessful, and last Thursday Barclays Bank told the directors it would not lend any further funds to the group.

Mr Mark Homan, one of the Price Waterhouse receivers, said the Herbert business might be profitable if the debt burden were lower, and he hoped to sell it as a going concern.

Herbert employs 750 people at its Coventry factory, although 266 redundancies were announced last month.

Herbert's failure comes after an astonishing recovery in 1981. As part of the old Herbert group the high technology lathe business lost £5m in 1979-80, but under new management and with a new product line it made a profit of £3.7m in the year to July 31, 1981.

The group's troubles began again when it attempted to develop markets in the U.S. in late 1981, just as demand in that country was weakening.

Mr Ron Lynch, chairman, blamed the company's failure on "undercapitalisation and the continuing depression in the UK and North American machine tool markets."

The failure is the third in the UK machine tool industry this year. In January the machine tool subsidiaries of Brooke Tool were put into receivership and last month Matchless Machine followed.

British producers have been hard hit both by the decline of their customers in the engineering industry in this country and by sharply increased import competition, mainly from Japan. British companies' orders last year were 65 per cent below the 1979 level and most analysts doubt there will be any recovery until late this year or early in 1984.

Companies have slashed capacity and employment and there have been increasingly frequent calls in recent months – from Mr Lynch among others – for mergers.

"A large number of companies are bleeding to death, whereas a smaller number could survive," he said in January.

U.S. machine tool industry's challenge from Japan, Page 18

# British seamen's union claims victory in troop-ship dispute

BY BRIAN GROOM, LABOUR STAFF, IN LONDON

BRITAIN's National Union of Seamen (NUS) claimed a victory last night when a pay and conditions agreement was achieved for the Falklands troop carrier Keren, allowing it to be returned to civilian hands and averting the threat of a worldwide strike.

The NUS and Blue Star Line, which manages the vessel on behalf of the Ministry of Defence, agreed after eight hours of talks at the Advisory, Conciliation and Arbitration Service (Acas) that the crew would receive an extra special allowance of £28 ($42) a week while at sea, 12 days' more leave and an increase in the crew size from 52 ratings to 58.

The NUS is to call off its blockade on other Blue Star-managed ships. Yesterday three vessels were held up in Brest, Harwich and Manchester.

The Keren, which was seized by the Royal Navy from Wallsend on Tyne six days ago because of alleged slow progress in the pay dispute, will be returned to its civilian crew as soon as possible.

Currently it is anchored off Whitley Bay.

Mr Jim Slater, the NUS general secretary, claimed the Government had learned its lesson.

"The sort of tactics they employed in the dispute will not work," he said.

"The intervention of the armed forces in industrial matters is one which can only exacerbate any dispute if they attempt it in any other area.

"We have forced them to see that reason prevails and not force, because it was an action of force putting servicemen on board the ship."

Mr Sam McCluskie, the NUS assistant general secretary, said the agreement could be recommended to members "but the biggest victory we have is to return the Keren to the membership of the NUS."

Opinion differed, however, as to how far the Government and the employers have yielded ground on pay and conditions.

Independent observers said the agreement was a good one by deep sea standards but fell well short of an agreement similar to those on North Sea ferries.

The Keren crew were on ferry rates when the ship recently spent 10 months in the Falklands before being sold by Sealink to the Government.

Mr David Habgood, Blue Star's deputy managing director, pointed out that the deal would mean 120 days' leave for every 365 days worked, rather than the 547 days for every 365 days worked on ferries.

Employers calculated that seamen would earn an average £8,600 a year, or £165 a week, including the £28 payment, plus the £6-a-day Falklands allowance they will receive when the ship is plying between Ascension Island and Port Stanley.

The NUS calculated the deal would mean £214 a week for an Able Seaman, plus the Falklands bonus. Mr McCluskie said they had a deal on wages which for some people would be better than ferry rates.

# London stockbroker censured

BY JOHN MOORE, CITY CORRESPONDENT IN LONDON

THE LONDON Stock Exchange yesterday censured the senior partner of Savory Milln, a large firm of stockbrokers, for gross misconduct. After the decision Mr Simon Aldridge, senior partner of the firm, stepped down in a shake-up of the partnership. He remains a partner.

The Stock Exchange tooks its decision after an investigation which began last year. It said its disciplinary committee had found that Mr Aldridge, 40, had on a number of occasions between March 1980 and March 1982 responded to requests from an overseas corporate client that contract notes on deals should be issued to the client which did not accurately state the prices at which bargains had been carried out.

Increases in the prices of certain transactions were compensated by reductions in the prices of other transactions. Some of the price discrepancies "were considerable" the notice said. There had been no intention that the firm should profit by these alterations in the price.

The Stock Exchange said: "From the evidence before the disciplinary committee it is not clear why the client asked for incorrect prices to be put on contract notes. It is clear, however, that Mr Aldridge was party to a deception, even though the precise reason for that deception is not known."

Between July 1980 and July 1982 Mr Aldridge had permitted contract notes to be issued representing more than one bargain, stating a price which inaccurately averaged the prices at which those bargains had been done.

The Stock Exchange said Mr Aldridge himself gave instructions for the prices to be averaged after he had been requested to do so by clients. Although he might not have known that the averaging by his staff was inaccurate, "he was in a position to prevent inaccurate averaging, and it was his responsibility to ensure that the bargains were properly booked. There had been no intention on the part of Mr Aldridge that the firm should benefit from the inaccurate averaging."

Bids & Deals, Page 26

# Mauroy pledges to cut inflation

Continued from Page 1

**elements of the Government's social reform programme. Acting by decree not only speeds up implementation but also allows passage of unpopular measures without requiring Socialist and Communist deputies to rack their consciences about whether to vote for or against – a choice which some parliamentarians have indicated they would prefer not to make.**

**Yesterday's National Assembly debate on the austerity measures was due to end with a vote of confidence in the Government late last night or early this morning. With its strong parliamentary majority, the Government looked certain to win the vote without trouble.**

**Expressing strong unease about the measures in the Communist Party, the junior partner in the French coalition, M André Lajoinie, the floor-leader of the Communist deputies, said his group would *support* the Government in the confidence vote but had strong reservations about the plan to pass legislation by decree. The pro-Communist CGT union yesterday held a demonstration outside the National Assembly to protest at the package.**

**Trying to play down the negative effects of the austerity plan on economic activity, M Mauroy promised fresh aid for businesses. He said the objective was to create 19,000 new companies in 1983, aided by tax incentives and other moves to promote innovation.**

**He said the Government's fight against unemployment would be concentrated on those aged between 16 and 25 years.**

**Opening the debate for the opposition, M Claude Labbe, speaking on behalf of the neo-Gaullist RPR party, virulently attacked the Government's programme.**

# Further signs of British recovery

By Robin Pauley in London

THE British Government's view that the country's economy is now pulling gradually out of recession was reinforced yesterday by returns from industrialists and retailers.

The Industry Department's index measuring factory gate prices of goods made in the UK increased at an annual rate of only 7.3 per cent in March, compared with 7.2 per cent in February. Industry's raw materials and fuel prices remained virtually unchanged during the month.

As the figures were issued, the Trade Department announced substantial revisions to its retail sales figures. These showed that far from levelling off in the traditionally quiet post-Christmas and New Year sales period Britian's shopping recovery appears to have continued throughout February.

Taken together, the figures suggest a promising outlook for inflation even though official figures are still generally expected to rise above their present low level by the year end.

If consumer demand continues to advance, and UK manufacturers, rather than foreign exporters, can meet the demand while containing wholesale prices, one of the key threats to low inflation will have been beaten.

The wholesale price index increased by 0.6 per cent in March to 252.6 (1975 = 100) compared with 251.2 in February and 250.1 in January. About a third of the March increase follows higher prices for alcohol and tobacco since the budget.

The inputs prices index, measuring fuel and raw materials costs, was 257.1 (1975 = 100) in March compared with 257 in February, revised *sharply downwards* from 259.2, and an exceptionally high 261.4 in January.

This index tends to be erratic because of its sensitivity to changes in the sterling-dollar exchange rate. As the price of oil is denominated in dollars, sterling's fall early this year caused large jumps in the index.

Since then the pound has further weakened, showing an average $1.48 in March against $1.53 in February but this has been offset by the favourable effect of the Opec price cuts.

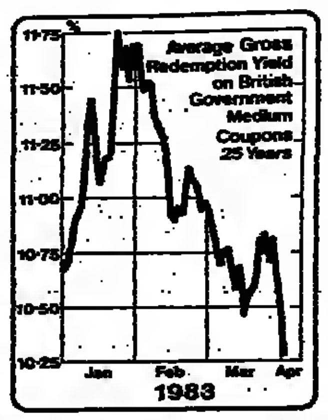
In the retail market the final seasonally adjusted index for retail sales in February is 111.1 (1978 = 100) compared with a provisional 110.5

This is the highest index figure apart from the Christmas month of December (112.2) and it means sales in the usually low month of February were slightly above the average level for the previous four months.

See Lex

## THE LEX COLUMN

# Gilts glisten as sterling shines



Virtually the last thing on the mind of the gilt-edged market yesterday was the set of banking figures for the month to mid-March. With sterling behaving as if worries about the BNOC oil price had been a flash in the pan, yields in the conventional market are slipping back towards the level last seen in the autumn.

The first day of the tax year saw gilt-edged chalk up their fourth successive daily advance and, as short-dated stocks began to catch the mood of the long end of the market, the authorities were apparently able to supply stock right across the maturity spectrum. The greyest cloud on the horizon has been over to the west but yesterday, as Federal Funds slipped back to familiar territory around 9 per cent in New York, the sun was shining even in that firmament. Small wonder, perhaps, that expectations in London are now gravitating towards the next move in base rates being downwards.

The rise of ¼ to one per cent in sterling M3 reported in the preliminary March banking figures is nothing to worry about in itself and, indeed, the very modest increase in underlying lending by the clearing banks – £500-600m – is better than might have been expected.

But if, as seems likely, the public sector impact on sterling M3 was roughly neutral during the month (particularly with gilt-edged sales broadly matching redemptions), the overall increase in sterling bank lending could have been roughly double that reported by the clearers. A switch towards lending by the non-clearers certainly looks very plausible, given that the clearers held their base rates until a few hours before make-up day.

Taken together with the previous month's acceleration in bank lending, this would indicate that momentum is starting to pick up again after the very tame banking figures recorded for the end of last year.

The worrying feature of the rise is that it appears to be concentrated overwhelmingly in lending to the personal sector – a trend which received some confirmation yesterday from the upward revision of February's retail sales figures. The corporate sector remains extremely liquid but it would be surprising if, by now, higher working capital demands were not feeding through in increased business loan demand.

The PSL2 liquidity measure is already starting to canter and a further acceleration in bank lending over the next few months might cause the gilt-edged market to revise its very rosy view of official gilt-edged funding during the summer.

## Composite insurance

The UK composite insurance sector would presumably be more than happy to pay its own special £500,000 reward to anyone able to help it stem the dramatic rise in theft losses in the City and beyond. Last year these jumped 30 per cent for the whole of the UK, adding further to the list of home market problems which have been a principal setback for all seven of the major companies in the sector, and which were again a feature yesterday as the two last sets of results were reported for 1982.

But rising crime and the generally adverse UK conditions hit Phoenix Assurance very much the harder of the two, given the bias of its household business towards contents policies.

With little or nothing to mitigate this, the bad weather and the increased claims frequency in the motor sector, Phoenix's UK underwriting losses have soared from £4.8m to £22.5m. Losses in the U.S. are also up £4.2m, as foreshadowed by Continental's results, and group pre-tax profits have ended down 44 per cent at £17.5m.

Sun Alliance, relatively speaking, has taken home contents losses of perhaps £3m in its stride. The profitability of its far more important household structure portfolio has been transformed since the 1976 crisis over subsidence claims and has produced a net household profit of about £12m.

Losses in other UK areas have pared this down to £4m – leaving out of account about £17m of 1982 winter weather losses – and reinsurance losses have also climbed steeply. But the 20 per cent decline in pre-tax profits to £56.8m still looks a poor guide to the underlying performance, in the U.S., as well as in the UK.

This as well as an 11½ per cent increase in the *total* dividend sent Sun Alliance's shares up 87p to 1038p yesterday, giving a 6.8 per cent yield which sits about midway between General Accident at 6.2 and Royal at 8 per cent after six dividend increases from the sector – Commercial Union, with its unchanged dividend, yields just under 12 per cent.

The increases partly reflect the strength of the companies' balance sheets – as well as the strength of bid speculation in the sector. But they also reflect reasonable hopes that continued overseas recovery will this year be unencumbered by exceptional factors akin to the 1982 winter, allowing some restoration *of profits in 1983 even ahead of real* relief from the fundamental problems still affecting the U.S. and UK markets.

## BP

The improvement in BP's oil trading performance emerges from beneath its bushel in today's annual report. The replacement cost operating loss of BP Oil International and BP Shipping has been reduced by £246m to £86m in 1982. Since the shipping side seems to have deteriorated, the underlying oil trading improvement may approach £300m.

It looks as if a key to the improvement has been a sharp increase in trading of crude, as opposed to refined products. Petroleum sales and refinery throughout have declined further, mainly in Europe. But crude sales have jumped from 0.7m barrels a day to 1m b/d. This increase is closely paralleled by a rise from 0.6m b/d to 0.9m in noncontract crude purchases outside North America. As well as the opportunity to make a trading turn, BP has presumably been encouraged to use the spot markets by the prospect of establishing lower tax reference prices, thereby switching profits to the more lightly-taxed environment downstream.

In spite of record exploration expenditure of £457m, BP is now rapidly running through its proven reserves. Not helped by the Prudhoe Bay redetermination, reserves fell by 13 per cent last year to 4.7bn barrels – less than a decade's production. Exploration costs, a significant drag on profitability last year, seem set to go on rising.

# World Weather

| | | °C | °F | | | °C | °F | | | °C | °F | | | °C | °F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ajaccio | F | 16 | 61 | Dubrovnik | F | 15 | 59 | Malaga | S | 20 | 68 | Salzburg | F | 11 | 52 |
| Akrotiri | F | 21 | 70 | Faro | C | 17 | 63 | Malta | S | 18 | 64 | Seoul | S | 22 | 72 |
| Algiers | S | 21 | 70 | Florence | C | 13 | 55 | Manila | S | 36 | 97 | Singapore | S | 34 | 93 |
| Amsterdam | F | 7 | 45 | Frankfurt | C | 10 | 50 | Miami | C | 26 | 79 | Stockholm | C | 5 | 41 |
| Athens | F | 19 | 66 | Funchal | C | 17 | 63 | Milan | F | 14 | 57 | Strasbourg | C | 9 | 48 |
| Bahrain | S | 23 | 73 | Geneva | R | 7 | 45 | Moscow | C | 18 | 64 | Sydney | S | 22 | 72 |
| Bangkok | S | 35 | 95 | Gibraltar | R | 20 | 68 | Munich | R | 4 | 39 | Taipei | C | 25 | 77 |
| Barcelona | S | 18 | 64 | Guernsey | F | 7 | 45 | Nairobi | F | 28 | 82 | Tangier | R | 17 | 63 |
| Beirut | C | 22 | 72 | Helsinki | C | 6 | 43 | Naples | F | 15 | 59 | Tehran | — | — | — |
| Belgrade | C | 13 | 55 | H. Kong | C | 20 | 68 | New Delhi | S | 31 | 88 | Tel Aviv | S | 26 | 79 |
| Berlin | R | 8 | 46 | Innsbruck | F | 12 | 54 | New York | C | 17 | 63 | Tenerife | C | 20 | 68 |
| Biarritz | C | 17 | 63 | Inverness | F | 5 | 41 | Nice | F | 18 | 64 | Tokyo | F | 20 | 68 |
| Blackpool | F | 6 | 43 | Istanbul | C | 11 | 52 | Oporto | C | 14 | 57 | Toronto | C | 9 | 48 |
| Bordeaux | R | 14 | 58 | Jersey | F | 9 | 48 | Oslo | C | 3 | 37 | Tunis | S | 20 | 68 |
| Brussels | R | 8 | 46 | Jo'burg | S | 27 | 81 | Paris | R | 7 | 45 | Valencia | S | 22 | 72 |
| Budapest | S | 13 | 55 | Las Palmas | C | 19 | 66 | Prague | F | 9 | 48 | Venice | F | 11 | 52 |
| B. Aires | S | 23 | 73 | Lima | S | 29 | 84 | Reykjavik | C | 1 | 34 | Vienna | F | 13 | 55 |
| Cairo | C | 32 | 90 | Lisbon | C | 16 | 61 | Rio de J'o | S | 33 | 91 | Warsaw | F | 12 | 54 |
| Cape Town | S | 24 | 75 | Locarno | C | 10 | 50 | Rome | F | 16 | 61 | Zurich | R | 4 | 39 |
| Caracas | C | 29 | 84 | London | F | 9 | 48 | | | | | | | | |
| Casablanca | F | 18 | 64 | Los Angeles | C | 20 | 68 | | | | | | | | |
| Copenhagen | R | 5 | 41 | Luxembourg | R | 5 | 41 | | | | | | | | |
| Corfu | S | 16 | 61 | Madrid | S | 17 | 63 | | | | | | | | |
| Dublin | C | 6 | 43 | Majorca | S | 19 | 66 | | | | | | | | |

*Readings at mid-day yesterday:*

C–Cloudy D–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

# Sao Paulo unrest

Continued from Page 1

position parties in Brazil to demonstrate their competence in office. They took power in 10 of the 23 states only three weeks ago, following last November's national elections.

In a joint statement on Tuesday, the opposition governors controlling Brazil's three most important states, Rio de Janeiro, Minas Gerais and Sao Paulo, denounced "violent demonstrations which will only serve the enemies of democracy."

Sr Leonel Brizola, the former left-wing firebrand whose election as Rio state governor was the shock of the national elections, himself publicly denounced seizures of unoccupied land in Rio as having been politically co-ordinated.

The problem for the new state governments in Brazil, of whatever political allegiance, is straightforward: they are all virtually bankrupt

Sao Paulo has been worst hit in recent months as the result of continuing layoffs by manufacturers in its large industrial districts. According to the official index, which grossly underestimates the true picture, the level of unemployment in Sao Paulo leapt from 3.8 per cent in December to 5.8 per cent in January.

# Mexican debt plan agreed

Continued from Page 1

the International Monetary Fund (IMF) have agreed that there is no need to modify the country's tough economic stabilisation programme although the drop in world oil prices has aggravated Mexico's problems.

An IMF mission made an unpublicised visit to Mexico City last month to review the programme under which Mexico had to reduce its public sector budget deficit from $24bn or 16.5 per cent of gross domestic product in 1982 to 8.5 per cent this year and replenish its depleted foreign reserves by $2bn this year.

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Damer, Frankfurt/Main, A.V. Hare, R.A.F. McClean, M.C. Gorman, B.A. Lawrence, D.E.P. Palmer, London, as members of the Board of Directors. Printer: Frankfurter Societäts-Druckerei GmbH, Frankfurt/Main. Responsible editor: C. E. P. Smith, Frankfurt/Main.

SECTION II – INTERNATIONAL COMPANIES
FINANCIAL TIMES
Thursday April 7 1983

# Baldwin-United down $17.8m in quarter

BY RICHARD LAMBERT IN NEW YORK

BALDWIN-UNITED, the troubled financial services group, reported a fourth quarter loss of $17.8m before realised gains, and said the auditors' statement in its annual report would be "qualified as to several uncertainties."

Net income for the year fell from $79.3m to $47m, again before securities gains. After taking these gains into account net income for the year emerged at $86.3m, and the fourth quarter loss was reduced to $2.8m.

In December of last year Baldwin forecast that its net income for the year would be $125m to $130m, leaving earnings of up to $5.80 a share. In the event, earnings a share after taking in the realised gains work out at [illegible].

Baldwin's shares have collapsed on the stock market in the last month. They rallied earlier this week on speculation that the group was making progress in negotiations with its bankers to restructure its debt, but fell again yesterday morning following the figures. The company said discussions with its lenders were continuing, but gave no further details on the talks.

The group said the fourth quarter figures had been "materially adversely affected by a number of charges, including charges for income taxes and reserves for possible losses in certain investments and advances, which are not expected to recur in material amounts in future periods."

Baldwin has also extensively restated its earnings for the first nine months of last year.

Net income for the first nine months of the year is now put at $89.1m, compared with $90.5m as originally reported. Sales for the year rose from $2.5bn to $3.6bn.

Insurance services account for $2.6bn of Baldwin's revenues, and include a substantial amount of single-premium deferred annuity business.

# Thyssen Industrie orders drop

By James Buchan in Bonn

THYSSEN Industrie, the capital goods division of the diversified Thyssen group of West Germany, suffered a sharp drop in orders booked in the first half of the current year up to the end of March.

Herr Werner Bartels, chief executive of the steel manufacturing concern, said that new orders booked by the domestic companies in the first six months, at DM 1.9bn ($785m), were sharply down on the same period in 1981–82.

He also indicated that the order book at the end of March stood at DM 5.2bn, 9 per cent lower than six months ago.

Sales, which have stagnated for the past two years at DM 5.4bn (including overseas subsidiaries), fell by 3.2 per cent in the first six months to DM 2.6bn compared with the first half of 1981–82.

Thyssen Industrie, which supplies equipment for the mining, aircraft, shipping and railway industries, increased its net earnings dramatically last year

# Arbed rescue plan proposed

LUXEMBOURG – The Luxembourg Government has proposed a five-year rescue package for the steelmaker Arbed. It would include LuxFr 9bn ($187m) in state aid in the first two years and cut production capacity to 4m tonnes from 5.25m tonnes.

Luxembourg officials presented the broad outlines of the plan last week to EEC Commissioners for Industry. It is understood that the Commissioners expressed concern at its impact on the timing and the objectives of the EEC's overall steel strategy. AP-DJ

# VMF-Stork shows sharp recovery

BY WALTER ELLIS IN AMSTERDAM

VMF-STORK, the Dutch machinery group, has failed to declare a dividend for the seventh consecutive year, despite a 400 per cent increase in earnings in 1982, to Fl 7.1m ($2.6m). The company says that net profits must all be transferred to reserves to help make up for losses incurred between 1975 and 1980.

The Dutch Government has held a majority holding in Stork since 1978. The group is one of the largest engineering concerns in the Netherlands and manufactures diesel engines, generators, boilers and air-conditioning units.

At the end of last year it had a workforce of 13,500, 64 per cent of whom were employed in the Netherlands and the rest overseas. This is a reduction of 1,472 on the 1981 workforce.

Stork's operating result last year rose from Fl 5.5m to Fl 14.1m, and the trading profit was fractionally up, at Fl 31.5 against Fl 31.2m.

New orders booked with Stork in 1982 are currently valued at Fl 2.04bn, an increase of Fl 252m, or 14 per cent over 1981. Of the order book total, 71 per cent by value came from foreign customers, compared with 67 per cent in 1981.

Tax paid last year was slightly down – Fl 12.4m against Fl 13.5m – but interest charges on loans went up from Fl 300,000 to Fl 3.6m. Extraordinary losses last year came to Fl 7m, with much of the total arising from start-up costs at a new boilermaking venture, Stork Ketels.

Stork has yet to publish its forecast for 1983. The trend, however, seems to be positive and a good performance this year would not come as a surprise.

# Setback for Holec

BY OUR AMSTERDAM CORRESPONDENT

HOLEC, the Dutch electrical engineering group, has disclosed debts to its banks totalling Fl 79.3m ($29m) following a disappointing year in 1982.

Expected orders worth Fl 150m failed to materialise and the company was obliged to keep borrowing at a time when it had hoped to begin moving its finances back into the black.

Net losses last year amounted to Fl 22m, an improvement over 1981's losses of Fl 86m but without the justification of that year's reorganisation and closure costs.

Holec came close to collapse in 1981 when the Government refused to back the development of its heavy transformer division. The crisis as a whole cost the company Fl 53m and led to effective financial control passing out of its control and into the hands of the banks.

Many group assets are now classified as security against loans.

Holec is now in the middle of a vital restructuring programme aimed at restoring viability by the end of 1984. Last year savings of Fl 49m were achieved, and a further Fl 24m in savings is forecast over the succeeding two years.

At present Holec is getting its new central sales organisation off the ground in the Netherlands. It intends to concentrate its present strategy around five core activities – machines and systems, components, distribution systems, energy systems and sales and projects.

At the end of last year Holec employed 4,725 workers in the Netherlands and 616 abroad.

# Foreign expansion boosts Carrefour

By David Marsh in Paris

CARREFOUR, France's leading supermarket group, achieved a 13.3 per cent increase in group profits last year, due mainly to rapid expansion if its foreign outlets, principally in Spain and Brazil.

Consolidated turnover rose 18.8 per cent during 1982, well ahead of the 14.6 per cent increase in parent company sales.

Turnover growth slowed considerably in the first quarter of 1983 both in France and abroad, but group figures continued to show faster expansion than the parent company's.

The store chain has been complaining for several months about a slowdown in consumption and falling profit margins as a result of the French Government's economic squeeze. Sales growth is expected to continue to falter in coming months as a result of the latest austerity package.

Group profits last year were FFr 408m ($56m) against FFr 360m in 1981, on turnover of FFr 29bn (against FFr 24.5bn). Depreciation charges rose to FFr 360m from FFr 300m.

As already reported, parent company profits last year rose only 9.9 per cent to FFr 312m on sales of FFr 16.4bn. In the first quarter of 1983, parent company sales rose 9.6 per cent to FFr 4.5bn, while group turnover increased 11.3 per cent to FFr 7.7bn.

# Record trading on German stock exchange

By Our Financial Staff

THIS year's heady progress by the German stock market is underlined with dramatic effect by the latest activity statistics from the Frankfurt Bourse.

Share dealing turnover totalled DM 6.8bn ($2.8bn) in March, nearly double the previous peak for trading volume, which was DM 3.4bn in February. Total bourse turnover, including bonds, was DM 12.9bn, against DM 7.9bn in February.

The March figures extend total turnover for the first quarter of 1983 to DM 29.4bn. The comparable 1982 three months achieved a trading volume of less than DM 15bn.

The main boost to activity comes from the equity market, which this week has continued to break new high ground. The Commerzbank index currently stands at more than 920 for a gain of more than 40 per cent, since its lows of last August.

Of the DM 6.8bn of stocks traded in March, most were of German companies, with foreign stocks accounting for DM 742.6m.

RAPID EXPANSION FOR U.S. INSURER

# American General hits big time

BY RICHARD LAMBERT IN NEW YORK

LAST WEEK's agreed bid by American General for the insurance interests of Gulf United marks the third major acquisition by the Houston-based financial services group in 18 months. If it goes through, Amercian General will emerge with revenues of about $4.5bn, nearly double the 1981 level. Its stockholders' funds will have climbed from $1.2bn to about $2.75bn in the same period.

With gross assets of about $16bn, the group will have moved into the financial big league.

Taken together, the three bids have a total value of about $2.7bn, and have been financed by cash and an array of equity-type paper, including convertible preferred and convertible debentures. The main thrust of the expansion has been into the life insurance sector.

Revenues from property/casualty insurance have increased quite modestly in the past two years, and are currently running at a bit under $900m a year. That represents only about a fifth of total revenues on a pro forma basis, down from about a third two years ago.

After picking up Credithrift Financial, a consumer finance group, for about $150m, American General sprang into the big time later last year with the $1.5bn takeover of NLT Corporation, a Nashville insurer which is primarily engaged in home service life business, – or industrial life, as it is less glamorously known in the UK.

Now comes the Gulf acquisition, which will cost a little over $1bn, and will bring in premium income of about $830m. Of this, $407m is in the accident and health segment, mainly group business, and $405m is in the life insurance sector.

This again includes quite a large slice of home service income, which is not exactly the fastest growing segment of the life insurance industry. But then American General does not seem to be paying too inflated a price by the standards of the financial services sector. The adjusted book value of the businesses being acquired is $816m, and net income in 1982 was a little over $100m.

Mr Nicholas Rasmussen, American General's treasurer, thinks the latest bid will not have much impact either way on overall earnings per share this year. American General's fully diluted earnings in 1982, after taking in a full 12 months for NLT and Credithrift, were $7.53 a share.

But the bid should have a positive impact on American General's balance sheet, which is highly geared by the standards of the insurance sector. It is mainly being financed by convertible preferred stock. Mr Rasmussen says thet if this is regarded as equity, then the total equity base will rise from 70 per cent to 80 per cent of American General's capitalisation after the deal.

The group also has a number of assets up for sale, including Nashville's Grand Ole Opry – Mecca for the world's country and western music fans – which was acquired with NLT. All told, American General plans to raise between $400m and $700m through the sale of various activities, and has already announced disposals worth $270m.

For some time the group has been dropping heavy hints that it was interested in buying a property/casualty operation, so last week's bid came as quite a surprise. But according to Mr Rasmussen the Gulf deal was an opportunity not to be missed.

Gulf announced publicly at the beginning of this year that its insurance interests were on the auction block, and Mr Rasmussen says that "if we didn't do it now, we weren't going to do it at all." Among other things, the deal will strengthen American General's interests in the south eastern region of the U.S. where it has been relatively lightly exposed to date.

Further acquisitions are still possible. In the past the group has made aggressive use of its investment portfolio to build up strategic equity investments, and it now holds sizeable stakes in two property/casualty companies, St Paul Companies and Continental. After taking in Gulf American General's portfolio of funds under management will amount to about $11.5bn, making it a force to be reckoned with on Wall Street.

The group's willingness to take a big position in other businesses was shown only last month, when it announced plans to invest $40m in Continental Airlines of Houston, the sixth largest U.S. airline. The deal could bring American General a 20 per cent interest in the airline.

Whatever its immediate plans, European investors will be hearing more of the company. American General plans a London listing for its shares next month.

# Spanish oil and gas break even

BY DAVID WHITE IN MADRID

OIL and gas companies, grouped under the Spanish state holding unit, Instituto Nacional de Hidrocarburos (INH), broke roughly even on their combined profit and loss account for 1982, the first full year of operation under the present structure, according to the chairman, Sr Claudio Boada.

Figures for the group, the second in Spain in terms of sales after Instituto Nacional de Industria (INI), included a loss of about Pta 6bn ($59m) at Enagas, the unit handling Spanish imports of natural gas from Algeria and Libya.

The group is counting on Enagas receiving compensation for its losses through a further injection of funds from the 1983 state budget, details of which are due to be presented to Parliament this month.

Sales last year reached Pta 944bn compared with a total of Pta 863bn in 1981 for the companies brought into the new holding unit.

INH brings together public sector holdings in seven wholly-controlled or majority-controlled groups covering oil exploration, production, refining and oil and gas distribution.

According to provisional figures, Eniepsa, the domestic exploration and production company, showed neither profit nor loss last year, while its overseas sister company, Hispanoil, registered a profit of Pta 400m.

In refining, Petroliber, formerly controlled by the Government, showed earnings of about Pta 700m. EMP, previously a subsidiary of INI, had profits of Pta 2.1bn.

The gas unit, Butano, produced profits of Pta 600m, while the earnings of Campsa, which runs Spain's distribution monopoly in oil products, were put at Pta 4.7bn.

# Export cut hits Firestone unit

By Our Madrid Correspondent

THE SPANISH offshoot of Firestone Tire and Rubber plunged into deficit last year, as it geared down production in the face of a sharp drop in its exports to the Middle East and Africa.

The company, Firestone Hispania, showed a pre-tax loss of Pta 572m ($4.2m), after a 1981 profit of Pta 707m. It attributed the loss to the heavy cost of cutting production schedules, which wiped out operating earnings of Pta 341m.

Gross sales rose by less than 1 per cent to Pta 31.7bn.

# Bank Leumi raises share bonus but pays no cash

BY L. DANIEL IN TEL AVIV

BANK LEUMI, Israel's largest banking group and the 83rd largest in the world, achieved a 30 per cent net profits increase, in dollar terms, to $102.6m for 1982 and 15 per cent growth in its balance sheet total to $23.4bn.

Capital resources grew by 30 per cent to $927m. Deposits by the public increased by 17 per cent in dollar terms and loans to the public by 21 per cent.

In order to preservo a sound capital base and avoid the expense of paying cash dividends to 450,000 shareholders, the bank this year is distributing only bonus shares. This will be at the rate of 100 per cent on top of the 40 per cent distributed during 1982 thus making a 1982 total of 180 per cent. In 1981 the bank distributed 100 per cent in shares and 16 per cent in cash.

Of the bank's total assets 70 per cent is in actual foreign currency denominated deposits and foreign currency linked bands. Only 5 per cent is kept on current shekel accounts and 25 per cent is in index-linked shekel savings accounts. The large proportion of foreign currency is due to the banks' extensive overseas *network of* subsidiaries, branches and offices (no less that 50 in the western hemisphere alone and dozens in *Europe* and elsewhere).

The consolidated balance sheet does not includo tho provident funds and unit trusts managed by the bank which together total $1.6bn.

Bank Leumi plans new issues this year both in Israel and abroad. In 1982 it raised $100m locally, and twice raised $60m on the Eurodollar market, bringing the total placed on that market since 1976 to $455m.

● Meanwhile, Union Bank of Israel, the largest commercial bank in the Leumi group and traditionally the dominant one in tho financing of the local diamond industry, has reported net profits of Sh 485.8m ($12.4m) for 1982, a rise of over 64 per cent, *discounting inflation*, on 1981.

The bank is to pay a 30 per cent bonus in shares on top of the 100 per cent scrip issue paid in *December* 1982. This effectively raises the scrip share distribution for last year to 160 per cent compared with 75 per cent plus 18 per cent cash.

While raising its reserves to cover possible bad debts in the diamond industry the bank reports no major difficulties from this sector.

# Bank Hapoalim profits up 28%

BY OUR TEL AVIV CORRESPONDENT

BANK HAPOALIM, Israel's second largest banking group, reports growth in all areas of activity in 1982.

Total consolidated assets grew by 16.8 per cent in dollar terms to $22.3bn, after-tax profits soared by 28.3 per cent to *$138.1m*, and deposits grew by 20.4 per cent to $14.9bn. In the light of these increases, shareholders are to receive a bonus *share* issue at the rate of 150 per cent compared with 100 per cent in shares and 12.5 per cent in cash in 1981.

The Bank Hapoalim group has a network of 343 branches in Israel and overseas. It operates *in 13 countries*, in North and South America as well as in Europe.

*It broadened its capital base* last year with a $86m share and options issue on the Tel Aviv stock *exchange* and raised $50m *on the* Eurodollar market which brought the total of annual issues of this kind to $280m since 1977.

● Israel General Bank, owned by Baron Edmond do Rothschild and one of the country's smaller commercial banks, reports a 66 per cent increase in net profits, in real terms, to Sh 35.3m *for* 1982.

The balance-sheet total grew in line with inflation to the equivalent of $245.2m. The 15 per cent cash dividend paid in July is to be declared final.

# Century expands cement division

BY R. C. MURTHY IN BOMBAY

*CENTURY SPINNING* and manufacturing, a Birla group company, has commenced a major expansion scheme for its cement division. The company, which has two 800,000 tonne plants in the state of Madhya Pradesh (Central India), proposes to set up a 1m tonne complex with equipment from Fuller of the U.S.

*The cement division, along* with other cement companies, is benefiting from the removal of price and distribution controls on one-third of production under the government's dual pricing scheme introduced early last year. Power shortages have prevented maximum utilisation of capacity but the company is making efforts to *get round this by installing* diesel generators.

A 22 per cent drop in sales income is seen for 1982. Tho fall is attributed by Mr Birla to the prolonged strike in its textile division at Bombay and a labour dispute in its rayon complex near Bombay. Workers in all of Bombay's textile mills went on strike in January 1982. Century's textile division, however, started three-shift working in October 1982. Company profits bofer tax and depreciation fel lonly 11 per cent to Rs 228.4m ($22.9m) against Rs 253.7m previously, suggesting a growth in profitability of other divisiions. The payout is maintained at 20 per cent.

# Tisco to invest Rs 8bn on steel modernisation

BY OUR BOMBAY CORRESPONDENT

TATA IRON AND STEEL COMPANY (Tisco) has drawn up a large Rs 8bn ($802m) investment plan for the next seven years. The plan covers the second and third phase of modernisation of its 75-year-old steel mill in Bihar, the only integrated steel plant in tho private sector.

In the second phase, due to start in April 1983, Tisco is to spend Rs 3bn from the proposed Rs 8bn on a new bar and rod mill. This part of the expansion schemo was bitterly opposed by other private sector small-scalo steel plants using electric arc furnaces for fear that Tisco will price them out of the market.

The licence for the bar and rod mill was cleared personally by Mrs Indira Gandhi, the Prime Minister, only after Mr J. R. D. Tata, Tisco chairman, convinced tho Government that domestic demand would grow to absorb the production of all the steel plants even after the new Tisco plant comes on stream.

The foreign exchange cost of the second phase is around *Rs 500m* which would be covered by credits from overseas equipment suppliers. Mr Tata hopes to get a substantial portion of rupee finance for the second phase from the government managed Steel Development Fund, established primarily for financing modernisation of public and private sector steel plants. When the second phase is completed in mid-1986, Tisco's annual saleable steel capacity will rise to 2.02m tonnes.

# Levelling in growth rates for UAE banks

By Our Abu Dhabi Correspondent

SEVERAL BANKS in the United Arab Emirates have announced increased profits, for 1982, but the general feeling is that growth rates have levelled out. The main reason for this is the fall in oil revenues for 1982, but volatile world interest rates also contributed.

The Abu Dhabi-based Khalij Commercial Bank reports profits of $7.2m against a 1981 figure of $6.1m.

The bank, in which the ruling family has a substantial interest, raised its authorised capital during the year from $54m to $135.8m. Total assets now stand at $815m.

The bank has been largely successful in increasing customer savings and term deposits, and reducing inter-bank borrowings.

*The Bank of Oman is*, despite its name, 100 per cent UAE owned and ranks third in tho country in terms of its more than $2bn assets. Profits for the year were $23m.

The bank paid particular attention to its *debt/equity* ratio and has slowed down it rates of advances.

The Federal Commercial Bank, founded in 1976 and *one of the few* banks whose shareholders include members from all seven emirates, has raised its capital twice since 1980, bringing paid-up capital to $30m and authorised capital to $135.86m. In 1982 there was a 10 per cent bonus share issue, the bank's first dividend for three years.

Two Dubai-based banks, which follow Bank of Oman in the UAE league tables, are the National Bank of Dubai with assets of $1.6bn and the Union Bank of the Middle East with assets of $1.5bn. U.B.M.E.'s profits rose 28 per cent to $16.3m while the National Bank of Dubai declared profits of $40.7m and a 20 per cent dividend.

● KUWAIT ASIA BANK, a locally incorporated Bahrain offshore banking unit which started operations in January 1982, has completed an increase in its paid-up capital from U.S.$30m to $100m through the issuo of 70m new shares. The authorised capital has been concurrently increased to $150m.

Mr Salah Fahad al-Marzook, the chairman, said each of the 10 Kuwaiti and two Bahraini financial institutions that were founder shareholders had doubled their respective holdings at par.

# West German banks change tack as bad debt threats hit home

BY STEWART FLEMING IN FRANKFURT

SEPARATING fact from fantasy in the analysis of West German bank profits has never been easy, for the banks set out to confuse rather than to enlighten their shareholders, customers and competitors—through obscure accounting.

Last year, the challenge became doubly difficult. On the one hand, the commercial banks have been announcing record operating profits for the year, in some cases double the figure they reported for 1981. On the other, the banks have been stuffing their balance sheets with massive loan loss provisions — without going into details.

Shareholders, who have thus been deprived of the benefits of the profits boom (dividends have been increased modestly, if at all) have been left asking themselves whether the provisions are the best indicator of the banking industry's health, or whether, at a time of mass unemployment and economic recession, the banks are canily burying earnings in their balance sheets in order to avoid *political opprobrium.*

The scale of the increase in published provisions is, to say the least, striking. Deutsche Bank, for example, increased the published figure from DM 1.2bn to DM 1.7bn ($700m) for the group. In 1978 it put only DM 29.7m into published provisions. As with the other banks, even the DM 1.7bn will be only part of the total provisions figure since the banks are allowed to strengthen hidden reserves by offsetting securities trading profits against loan loss provisions.

That the banks have been able to boost their reserves so generously reflects the surge in profitability experienced in 1982. Deutsche Bank AG, the parent bank, for example, reported that net interest income reached DM 3.8bn on its DM 115bn ($47bn) of assets, up from DM 3.4bn in 1981. Commission income was around DM 950m. Securities trading profits, above all bond trading profits, doubled to a post-war peak—the actual figure does not under German accounting regulations have to be disclosed, a fact which must have taken an immense burden off the minds of the bank's management.

*Falling interest-rates provide* the simplest explanation for the boom in profitability which the banking industry, the commercial banks, savings banks and co-operative banks in particular, have been enjoying since the second half of 1981.

Indeed, in the past few months bankers have had vigorously to refute crude allegations from among others the Bundesbank that they have been taking advantage of declining interest rates at the expense of their customers and, therefore, of the economy as a whole.

*The industry's critics maintain* that every time the Bundesbank cuts leading interest rates (which it has done nine times since October, 1981), the banks have reduced as fast as possible the interest they have paid their depositors, but have reduced the rates they charge their customers only when political and competitive pressures have become irresistable.

There is more than a grain of truth in the allegation, but it does not provide a full explanation. Having, to their cost, discovered only recently the importance of liability management, Frankfurt's bankers have been enjoying to the full the opportunity to make profits from managing deposits ably instead of watching the losses pile up as a result of mismanaging them—the experience of many of them had from 1979 to early 1981.

Thus, while the banks will certainly have been in no hurry to pass on falling interest rates to borrowers, they have also aimed to reduce long-term fixed-interest lending and to increase the proportion of the loans which are shorter term, and have variable, and higher, interest rates. This has tended to improve lending margins. On the funding side, the banks have been allowing expensive longer-term fixed-interest deposits and deposit-raising instruments to run off, so keeping their money books short so that the benefit of falling short-term interest rates comes through the more rapidly, and have been enjoying the revival in the growth of consumer savings and sight deposits, both cheap forms of funding.

Many banks have also been reducing their dependence on interbank funds, a policy resulting in part from concern about the condition of the international interbank money *market.*

The impact of these changes in liability and asset management has come through all the more quickly because it has been taking place against a background of little growth in lending.

At Commerzbank, the parent bank, assets were DM 66bn ($27bn) at the end of 1982: lower than in 1979, when they were DM 67bn.

Weak loan demand in a sinking domestic economy, caution in turbulent international financial markets, and the burdens of stricter capital adequacy ratios brought in last year by gentleman's agreement with the bank regulators, help to explain the slow growth in bank balance sheets. Profit consciousness has been the keynote, especially for those banks such as Commerzbank and Dresdner Bank, which suffered huge losses in 1980 as a result of ill-timed interest rate speculation in fixed rate loans. Falling interest rates have also eased this burden significantly in the past year, part explain the profits recoveries these two in particular have reported.

The high level of new issue activity in the bond markets in a period of falling interest rates, which have reduced carrying costs and increased capital gains on bond inventories, have also added spectacularly to commercial bond profits. Now that the bulk of the decline in interest rates is over, it is no surprise that bankers such as Dr F. Wilhelm Christians, joint chief executive of Deutsche Bank, are warning that operating profits are unlikely to be as good in 1983.

Dr Christians has also warned that loan loss provisions are likely to remain high this year. For the banks' shareholders such statements are difficult to interpret. They can see, of course, that with a record 12,000 corporate bankruptcies in West Germany alone last year, and with no slowdown to be expected in the early phases of an economic upswing, increases in loan loss provisions were to have been expected. It has also been clear that some banks have been hit hard by loan write-offs. All the major banks were involved in writing off 60 per cent of AEG-Telefunken's DM 1.8bn of debt with Dresdner Bank's losses said to be in the DM 250m range.

Shareholders in those banks, like Dresdner and Commerzbank, which cut their dividends, or had to sell assets in 1980 or 1981 to cover losses, may suspect, too, that the big increase in provisions in 1982 partly reflects the fact that the banks were unable to make adequate loan loss provisions earlier. But such factors, even when increased international lending risks are taken into account, go only part of the way to explaining the scale of the loan loss provisions

West German banks have considerable flexibility in deciding which loans to provide against. Deutsche Bank, for example, has indicated that it is taking a much more conservative view of international lending risks than, say, U.S. banks. A West German bank can do this knowing that it can be five years before the tax authorities decide whether a provision is justified or not.

The banks must hope that the provisions they are now making will prove to be temporarily tax sheltered funds which ultimately end up as additional hidden reserves. In the meantime, should the world suffer more economic shocks, the provisions can be brandished as evidence of conservatism and inner financial *strength—vital assets when* financial confidence is in as short supply as it is today.

### WHAT THE PUBLISHED FIGURES SHOW

| | Total assets 1982 DMbn | Total assets 1981 DMbn | Loans 1982 DMbn | Loans 1981 DMbn | Provisions 1982 DMm | Provisions 1981 DMm |
|---|---|---|---|---|---|---|
| Deutsche Bank | 115.5 | 114.5 | 69.9 | 68.6 | 1,107.6 | 915.4 |
| Dresdner Bank | 83.6 | 79.6 | 48.6 | 48.7 | 401.4 | 158.6 |
| Commerzbank | 66.2 | 64.3 | 47.1 | 46.0 | 603.2 | 191.6 |
| Bayerische Vereinsbank | 60.1 | 56.5 | 22.4 | 22.8 | 226.5 | 85.8 |
| HypoBank | 60.4 | 60.0 | 22.4 | 22.8 | 306.2 | 48.0 |

*West German parent banks only. Vereinsbank and HypoBank loans exclude mortgages.*

## CONTRACTS AND TENDERS

### REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

*(ALGERIAN POPULAR DEMOCRATIC REPUBLIC)*

**MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES**

*(MINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTIRES)*

**ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS**

*(NATIONAL COMPANY FOR THE EXPLORATION OF OILWELLS*)*

**NOTICE OF INTERNATIONAL CALL FOR TENDERS No. 9014AE/MF**

The Entreprise Nationale des Travaux aux Puits is launching an International Call for Tenders for the supply of:

1—PNEUMATIC WINCHES GD TYPE HMKL 61281
2—ELECTRIC WINCHES WITH STONL ELECTRIC BRAKE TYPE OC 2040 WITH ELECTRIC ENGINE
3—SWIVELS NAT. N. 815
4—DESANDING POOLS 12/10 " ON SKID "
5—DESANDING POOLS 12/15 " ON SKID "

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No. 78-02 of 11 February 1978, with respect to State Monopoly on Foreign Trade.

Tenders interested in this Call for Tenders may obtain the specifications from the following address:

Entreprise Nationale des Travaux aux Puits—2, rue du Capitaine AZZOUG—Cote-Rouge—Hussein-DEY-ALGER (ALGOIERS)—(ALGERIA) —Department Approvisionements et Transports (Supplies and Transport Department) with effect from the date on which this Notice is published.

Tenders, of which five (5) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the O.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely anonymous, bearing no company insignia, and stating simply "Appel d'Offres International numero 9014.AE/MF confidential — A ne pas ouvrir" (International Call for Tenders number 9014.AE/MF confidential—do not open).

Tenders should be sent to arrive by Saturday, 7.5.1983 at 1200 hours, at the very latest.

Selection will be made within 180 days from the closing date of this Call for Tenders.

---

### REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

*(ALGERIAN POPULAR DEMOCRATIC REPUBLIC)*

**MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES**

*(MINISTRY FOR ENERGY AND PETROCHEMICAL INDUSTRIES)*

**ENTREPRISE NATIONALE DES SERVICES AUX PUITS**

*(NATIONAL COMPANY PROVIDING SERVICES TO OILWELLS*)*

**DIRECTION DES OPERATIONS SPECIALES**

*(DIRECTORATE FOR SPECIAL OPERATIONS)*

**NOTICE OF INTERNATIONAL CALL FOR TENDERS No. 001/83**

The Entreprise Nationale des Services aux Puits is launching an international Call for Tenders for the supply of:
—Four (4) cementation units

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in conformity with the provisions of Law No. 78-02 of 11 FEBRUARY 1978, with respect to State Monopoly on Foreign Trade.

Tenderers interested in this Call for Tenders may obtain the specifications from the following address:

E.N.S.P. (National Company Providing Services to Oilwells)—Direction des Operations Speciales (Directorate for Special Operations) —2 rue du Capitaine AZZOUG—Hussein—DEY—ALGER (ALGIERS)— with effect from the date on which this Notice is published.

Offers, of which five (5) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the Directorate for Special Operations at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL NUMERO 001/83 CONFIDENTIEL—A NE PAS OUVRIR" (International Call for Tenders number 001/83 Confidential—do not open).

Tenders should be sent to arrive by Saturday, 30.4.1983, before 1200 hours, at the very latest.

Selection will be made within 180 days from the closing date of this Call for Tenders.

* (Translator's Note: Alternative rendering: " MINES ")

## COMPANY NOTICES

### COMPAGNIE FINANCIERE DE PARIBAS

Hervé PINET, who was President of Paribas International and more recently Deputy President of Compagnie Financière, the parent company of the Paribas Group, has been appointed by the Chairman, Jean-Yves HABERER, as President of the Compagnie Financière de Paribas

In his new position, Hervé PINET will keep his present responsibilities in the international activities of Paribas.

---

### L'ORÉAL

HELENA RUBINSTEIN and L'OREAL have just signed a letter of intent which, subject to obtention of administrative authorisations from the countries concerned, would lead to the take-over by L'OREAL of the shares held by HELENA RUBINSTEIN in Latin America and in Japan.

# Phoenix profits tumble by £13.6m

HEAVY UNDERWRITING losses in the UK, which continued into the fourth quarter, resulted in *total underwriting losses of* **Phoenix Assurance** rising by two-thirds for 1982, from £35.4m to £58.6m, and pre-tax profits being cut by over 40 per cent, from £31.1m to £17.5m. Investment income rose from £60.8m to £71m, an increase of 17 per cent.

A lower tax charge meant that net profits fell by one-third, from £17m to £11.1m, for earnings per share of 18.3p against 27.9p. The dividend is lifted by a marginal 4 per cent to 17.5p (16.8p) by a final payment of 10.2p.

General premium income *climbed* 12 *per cent* in sterling terms from £432m to £484m, the underlying growth rate allowing for exchange rate fluctuations being 6 per cent. The underlying growth in investment income was 13 per cent and the group's solvency margin rose from 58 per cent to 67 per cent at the end of 1982.

Underwriting losses in the UK jumped from £8.9m in 1981 to £31.4m last year on premium income which improved by only 7.6 per cent from £204.7m to £220.2m.

Losses on the fire and accident account climbed to £22.5m (£4.8m) from a variety of factors—the severe weather at the beginning of the year, continuing high level of theft losses on household contents, heavy losses on the commercial property account and some increase in numbers of claims towards the end of the year on the private motor account.

Underwriting losses in the U.S. rose from £9.5m to £13.7m on an account which showed a 20 per cent rise in premium income in sterling terms from £80.5m to £96.7m. The operating ratio for the year rose from 110.5 to 112.8 per cent.

Business for the commercial account remains highly competitive, but there was evidence of hardening in rates for personal lines.

The general outlook in Canada is encouraging, with underwriting losses cut from £3.9m to £3m, while premium growth in sterling terms was over 40 per cent, from £25.5m to £36.3m. Trading conditions remained difficult in Europe, with underwriting losses increasing from £5m to £6.3m.

There were signs of improvement in other overseas operations, with satisfactory results in parts of Africa, South America and the Far East and reduced losses in New Zealand.

The life operations of both Phoenix and the unit-linked subsidiary Property Growth Assurance are reported to have made good progress in the UK, while growth in New Zealand was encouraging. Even so premium income on long-term business last year was only marginal up from £151m to £156.4m.

Phoenix Assurance has maintained its reversionary bonus rate at £5.75 per cent of the basic sum assured but has lifted its Equity Bonus—a special reversionary bonus payment—from 10 per cent to 12½ per cent of all previous reversionary and equity bonuses.

In recent years the company has been replacing its terminal bonus by the more stable equity bonus, which is immediately added to the benefits of the life policy. This fourth equity bonus *declaration virtually completes* the process for all but a small minority of policies.

See Lex

## HIGHLIGHTS

Lex today considers the gilt edged market and bank lending in the light of the money supply figures for banking in March. It goes on to look at composite insurance following the preliminary figures from **Phoenix Assurance and Sun Alliance.** Phoenix's 1982 pre-tax profits fell 40 per cent to £17.5m after a two-thirds jump in underwriting losses to £58.6m while at Sun Alliance profits were down a fifth to £56.8m though underwriting losses nearly doubled to £70.9m. Also examined is BP annual reports which shows a sharp increase in crude oil trading activity by the group.

# £1.5m from Bruntons: lifts final to 6.25p

FOR THE year 1982 steel wire maker Bruntons (Musselburgh) has held its trading profit at £1.08m, compared with £1.05m, and its profit before tax at £1.51m, against £1.48m in 1981.

The dividend is stepped up from 10.17p to 10.5p net. The final payment is 6.25p, compared with the forecast of a maintained 5.92p.

Turnover for the year rose by £527,000 to £10.5m. The pre-tax figure includes stock appreciation £18,000 (£201,000), interest on investments £161,000 (£190,000) and gain on the sale of British funds £242,000 (£32,000).

The directors point out that the improvement in demand for the company's main products — wire, wire rope and steel strip—eased off; in the second half the turnover hardly more than equalling, and trading profit being less by 4.5 per cent than that attained in the second half of the previous year.

After a much higher tax charge of £430,000 (£132,000) the net available balance has fallen from £1.43m to £1.11m. Earnings are shown at 13.87p, against 11.99p, after excluding reserves no longer required. Last year these were stock relief reserve £41,000 and transfers from reserves £58,000.

Looking at the current year the directors state that turnover in the first quarter is almost in line with the improved first three months of 1982, and profit for this period is likely to be at least equal.

Despite some further rationalisation and the closure of more plants in the wire, wire rope, and steel strip sectors, capacity in the UK still far exceeds demand, resulting in the continuing severe competition. However, the directors feel that Bruntons is as well placed to meet this as any other company.

Capital expenditure in 1982 amounted to £765,000 and plant ordered so far for delivery this year comes to £370,000. It is expected that a contribution to the cost of this and further capital expenditure will be granted by the Scottish Economic Planning Department.

# Christies 30% lower but has strong second half

A MAJOR improvement in the second half of 1982 enabled fine are auctioneer Christies International to recover much of the ground lost during the first six months.

At the pre-tax level profits for the full year emerged at £3.71m but although this was a decline of 30 per cent over 1981's £5.28m it is pointed out that first half profits fell by more than 65 per cent.

Figures for the second half at £2.6m (£2.01m last year) were more than double those of the first half and were the first improvement in a six-month period for three years.

Mr J. A. Floyd, the chairman, says the improvement has continued into the opening months of the current year and "the signs are that the art market has turned the corner."

However, for this recovery to be maintained he says an improvement in the world economic scene is necessary.

Although earnings per 10p share for 1982 dropped from 13.83p to 7.96p the strong second half upturn has encouraged the directors to maintain the dividend at 7p net—the final is being held at 5p.

Mr Floyd comments that the autumn season was 21 per cent higher than the comparable period in 1981 and an all-time record for Christies.

As a result of a strong finish to the year total auction sales at £184.7m were almost the same as those of the previous year—sales were down some 16.5 per cent at the half-way stage.

The group's decision to reduce the buyers' premium was responsible for an increase in auction sales in London. In New York Christies had its best-ever autumn auction season, as predicted in the interim report.

Group turnover for 1982 expanded from £33.95m to £35.08m and was made up as to: commission and premium £27.72m (£27.65m); valuation and other fees £562,000 (£372,000), catalogues £1.6m (£1.38m), sale of graphics £2.03m (£1.78m) and sale of print £3.17m (£2.77m).

Pre-tax profits included net interest receivable of £542,000 (£965,000) and an exchange gain of £302,000 (£759,000).

Tax took £2.04m (£2.38m) and minorities £39,000 (£69,000).

At year-end group net current assets are shown to have fallen from £2.28m to £881,000. Creditors were up from £24.1m to £35.08m.

## ● comment

Christies was sending out an unequivocal signal yesterday that happy days are here again. Sales activity began picking up last autumn in New York, with London following suit in November. And the healthy trend has been maintained in the current year. The value of articles going through the sales rooms has increased by 18.5 per cent in the second six months, producing a similar rise in the company's turnover. With costs stable in local currency terms, pre-tax profits in the half year have risen by 30 per cent to £2.6m. Volume has changed little, but prices may have risen by *some 15 per cent, on average.* Meanwhile, the company has been cutting variable costs by consolidating sales, and raising the quality of the items going under its gravel. The shares rose 4p yesterday to 230p, where the yield is 4.4 per cent.

# Second half fall at Coates Bros.

A FALL in second half turnover in the UK activities of Coates Brothers caused pre-tax profits for the six months to slide from £5.31m to £4.16m, leaving the figure for 1982 only slightly ahead at £8.66m compared with £8.37m.

The final dividend of this printing ink manufacturer and printing industry supplier is being maintained at 2.42p net per 25p share making a higher total for the year of 3.42p (3.3p). Earnings per share are given as 11.17p (12.12p).

The directors say overseas turnover and profit continued to move forward in the second half and exceeded the figures both for the second half 1981 and for the first half of 1982.

Following the sale of the former head office at Easton Street *there has been a reduction* of £1.1m in UK borrowings and overall group borrowings have fallen by £0.5m.

In 1983 trading to date in the UK has improved but it is still *too* early to be confident *of* a sustained recovery in the UK business, the *directors report. Trading in overseas markets* continues at a satisfactory level.

Turnover advanced from £116.58m to £132.55m. Tax took £3.64m (£2.99m) and there were minority interests of £492,000 (£471,000) and an extraordinary debit of £58,000 (£33,000 credit).

## ● comment

The printing industry generally had a hard time of it in 1982. Nevertheless, Coates Brothers' 3.5 per cent increase in pre-tax profits was below market expectations. The company complains that the UK side was unable to raise prices in line with overheads because *its markets* were slack. Practically all of the growth came from overseas activities, which continued to enlarge their share of pre-tax profits to well over half of the total. This was despite the weakness of the South African *economy in the second half* and the damaging effect of a weak oil market on Coates' West African oil-producing customers. Indeed, the company is well placed to benefit from falling oil prices because 70 per cent of its supplies are petrochemical based. Its overseas profitability should also benefit in the current year *from the weakness of sterling,* leading to pre-tax profits of perhaps £9.5m. However, no underlying improvement in the group's profitability is likely until—as with many other medium-sized companies in the chemical field—it can take advantage of real growth in the UK economy. The ordinary enfranchised shares rose 1p to 95p following the figures.

# Yearlings total £16.25m

Yearling bonds totalling £16.25m at 10¼ per cent redeemable on April 11 1984, have been issued *this week* by the following local authorities.

Dunfermline District Council £1m; Hackney (London Borough of) £2m; Medina Borough Council £0.25m; St. Helen's Metropolitan BC £0.5m; Tyne & Wear County Council £2m; Rochdale Metropolitan BC £0.75m; Wansbeck DC £0.25m; West Lancashire DC £0.25m; Glasgow (The City of) DC £3m; Southwark (London Borough of) £1.5m; Hart DC £0.25m; Kensington and Chelsea (Royal Borough of) £0.5m; Oldham Metropolitan BC £1.5m; Bournemouth (Borough of) £1m; Epsom & Ewell (Borough of) £0.25m; Sheffield (City of) £1m; Waltham Forest (London Borough of) £0.5m; Greenwich (London Borough of) £0.25m.

Kings Lynn & West Norfolk (Borough Council of) has issued £0.5m of 11¼ per cent bonds at par for redemption on April 2 1986.

Basingstoke & Deane BC and Kettering BC have issued £0.5m and £0.25m respectively of 11 per cent bonds at par redeemable on *April 3 1985.*

# Fothergill lower and payout cut

ALTHOUGH TRADING profits were maintained at £2.31m, pre-tax results of Fothergill & Harvey for 1982 came out lower at £1.48m, against £1.77m, after a second-half downturn from £1.04m to £0.65m.

The final dividend is being reduced from 5p to 3.25p, leaving the total payment 1.75p lower at 6p net per 25p share. Earnings per share declined from 10.02p to 7.2p.

The directors report that there has been some recovery in the order position in the first three months of this year, but this is a repeat of the events in the first few months of 1981 and 1982, and does not, as yet, constitute tangible evidence of any permanent recovery.

Their plan is to return to a growth pattern and restore the dividend and, given the opportunity, they say the group is in a position to succeed.

The year's profits before tax were broken down as to:—advanced materials processing £100,000 (£153,000); electrical insulation £548,000 (£753,000); coated and uncoated engineered fabrics £1,054,000 (£813,000); associates' losses £184,000 (£6,000), and interest paid *£39,000 (£52,000 received).*

Attributable profits declined from £1.24m to £0.72m, after a tax charge of £588,000 (£665,000), minority credit of £1,000 (£24,000) and extraordinary debits of £168,000 (£115,000 credit) being redundancy costs.

Turnover rose from £19.16m to £22.15m, but *this* increase arose mainly from the inclusion of a full-year's trading from H. D. Symons and Co. (37 weeks in 1981) and Fothergill Composites Inc. (26 weeks) and also six months' trading of the new acquisition, Montgomery Plating Company.

The directors say that in 1982 the level *of order intake which* had declined in the third quarter did not improve and further contractions became necessary before the year end.

## ● comment

Fothergill and Harvey's resilience during the recession has been due partly to its early diversification away from its traditional textile trade into more specialised and exotic fields. But in 1982 the profitability of the woven fibres division held steady while the production of carbon fibres and other advanced composite materials has suffered from a sharp downturn in world aircraft production and a lack of government funding for development in aerospace. In the first quarter of 1983, the company management reports some improvement in sales of the metals treatment division and coated fabrics have marked up further improvement after profits growth in 1982. But the electrical insulation division is *still* looking for signs of recovery. With the rationalisation programme being brought to a conclusion, the 1,000-strong workforce was cut by another 130 in 1982, although the acquisition of Montgomery Plating Company brought in a similar number of employees. But no further rationalisation measures are planned and, apart from considerable investment in developmental work, Fothergill's corporate strategy for this year appears to be limited to consolidation and hopes for a sustained economic recovery. Despite the deficit after extraordinary items, on an inflation-adjusted basis, the dividend has been cut by only 22.6 per cent to give a yield of 7.4 per cent on yesterday's price of 119p (down 6p).

# Better start by Steetley

IN HIS last annual statement as *chairman of Steetley, the diversified* minerals, construction materials and chemicals group, Lord Boardman tells members that 1983 has opened well with improved results.

Last year, pre-tax profits fell sharply from £17.27m to £9.35m. Almost all the reduction was attributable to North America—where operating profits declined by some £5.7m—and to Australia—profits down £1.4m. The UK contribution was at a similar level.

Lord Boardman states that in both the UK and North America there are encouraging signs of economic upturn. The rationalisation measures carried out over the past two years have produced, he says, a group equipped and capable of benefiting from these more favourable conditions.

During 1982 the group closed a number of plants and disposed of most of its Australian *chemical business. The effect of* these actions gave rise to net extraordinary charges of some £4.9m.

The accounts were printed before the announcement last week of a contested £115.6m all-share offer from Hepworth Ceramic Holdings. The Steetley board said the offer was unwelcome and it considered the terms to be totally inadequate. Shareholders were advised to take no action.

A full response will be sent to shareholders, when the formal offer document has been received and considered by the board—which is being advised by S. G. Warburg and Co.

In the meantime, to avoid any change in the leadership of the company taking place during the currency of the offer, Lord Boardman has brought forward his previously announced retirement as chairman, from April 28, 1983 to April 5.

# Arthur Wood £41,000 in black

Although half-time losses were up from £34,300 to £51,380, earthenware manufacturer, Arthur Wood & Son (Longport) finished 1982 in the black with a pre-tax surplus of £40,747, as against a £22,510 deficit previously.

After a one year absence the company is returning to the dividend list with a net payment of 0.5p per 5p share—the last distribution was 1p in respect of 1980.

At the trading level, the company made a profit of £62,002 (£33,979 loss), which was struck before investment income of £13,745 (£11,469) and an exceptional debit of £35,000 this time.

The exceptional items are made up *of the amount* written off in respect of estimated losses incurred over several years by misappropriation of funds, discovered by the auditors after the balance sheet date. Appropriate action has been taken by management.

# J. I. Jacobs shows rise at pre-tax

A turnround from a trading profit of £21,000 to a loss of £135,000 is announced by John I. Jacobs, shipbroker, for 1982.

But at the pre-tax and net levels, increases have been shown; and the dividend is being stepped up from 2.3p to 2.6p net, with a final of 1.9p.

The company also announces that its plan for a capital repayment has had to be dropped.

Turnover came to £1.23m (£1.32m).

Profit before tax was up from £1.11m to £1.38m, and included profit on realisation of investments *£106,000 (£96,000), release* of the provision for diminution in the value of investments £158,000 (debit £158,000), and association £690,000 (£497,000). Investment income came to £556,000 (£649,000).

After tax £560,000 (£582,000) the net profit was £816,000 (£523,000) for earnings of 3.54p (2.27p) per share.

The decision to drop the plan for a capital reduction by a payment to stockholders was made after exhaustive inquiries. It was finally ascertained that because of the composition of the company's stockholders, the Inland Revenue would look upon such a distribution as one of income, rendering the company liable to ACT and the individual recipient liable to income tax rather than capital gains tax.

# Brammer steady at £5.67m for year

LITTLE CHANGED pre-tax profits of £5.67m against £5.64m were shown by Brammer, bearing and transmission equipment distributor, for 1982. Turnover improved from £45.03m to £55.95m.

At the halfway stage profits slipped from £2.76m to £2.67m.

The net final dividend has been lifted from 3.7p to 3.9p which raises the total from 5.7p to 5.9p. Net earnings per 20p share are given as moving down from 12.4p to 11.6p.

Market presence has been maintained, says Mr John E. Head, chairman, and trading margins reasonably well preserved.

A breakdown of turnover shows that the UK, France and West Germany contributed £47.79m (£41.73m) and the U.S. £8.17m *(£3.3m). Trading* profits were split as to UK, France and West Germany £4.67m (£4.6m) and the U.S. £501,000 (£474,000).

Tax came to £2.42m (£2.46m), and after extraordinary debits last time of £191,000, attributable profits emerged ahead from £2.99m to £3.25m.

## ● comment

Brammer's UK operations have again held up reassuringly, despite a further tightening in the group's major markets. The operational emphasis on service and distribution has insulated domestic activities from the chillier winds of the recession, while steady increases in market share and a broadening product base have compensated somewhat for the tough trading conditions. U.S.-based activities have proved less resilient. Pope Machinery broke even after being hit by a 65 per cent volume decline in the machine tool sector, though Pope's own sales reduction was well below the sector average. The movement into specialised spindles should improve profitability and reduce the exposure to vicious cyclical swings in the general machine tool market. A first-time contribution from Master Pumps added roughly $900,000 to overall *trading* profits, but activities here were adversely affected by cost-cutting in the oil production industry and one-off costs stemming from an extension in the distribution network. This year could see strong percentage growth in the U.S., but advances at home are likely to remain modest. The unsurprising results nonetheless sent the share price up 12p to 138p, where it has some support on a yield of 6.3 per cent.

# SUN ALLIANCE INSURANCE GROUP

## SUN ALLIANCE AND LONDON INSURANCE plc

The audited results for 1982 are as follows:

| | 1982 £m | 1981 £m |
|---|---|---|
| Premium Income | | |
| General Insurance | 789.9 | 703.6 |
| Long-Term Insurance | 208.0 | 173.3 |
| | 997.9 | 876.9 |
| General Insurance Underwriting Result | (70.9) | (36.8) |
| Long-term Insurance Profits | 7.0 | 6.1 |
| Investment Income | 119.9 | 101.1 |
| Other Income | 0.8 | 0.5 |
| PROFIT BEFORE TAXATION | 56.8 | 70.9 |
| Taxation | 20.3 | 28.7 |
| PROFIT AFTER TAXATION | 36.5 | 42.2 |
| Minority Interests | 0.5 | 0.4 |
| PROFIT ATTRIBUTABLE TO SHAREHOLDERS | 36.0 | 41.8 |
| DIVIDEND | 23.7 | 21.2 |
| PROFIT RETAINED | 12.3 | 20.6 |
| EARNINGS PER SHARE | 73.0p | 84.8p |
| DIVIDEND PER SHARE | 48.0p | 43.0p |

### TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

| | 1982 | | 1981 | |
|---|---|---|---|---|
| | *Premium* Income £m | Under-*writing* Result £m | *Premium* Income £m | Under-*writing* Result £m |
| United Kingdom & Ireland | 362.3 | (12.9) | 342.7 | 7.6 |
| Europe | 90.8 | (11.1) | 79.6 | (5.4) |
| U.S.A. | 87.0 | (11.4) | 70.6 | (4.4) |
| Canada | 36.6 | (7.2) | 29.7 | (6.6) |
| Australia | 34.3 | (10.1) | 34.8 | (16.3) |
| Other Overseas | 59.6 | (2.3) | 49.0 | (6.8) |
| Reinsurance | 45.7 | (14.2) | 33.9 | (4.9) |
| Marine & Aviation (worldwide) | 73.2 | (1.7) | 63.3 | — |
| | 789.9 | (70.9) | 703.6 | (36.8) |

**UNDERWRITING RESULTS**

General business premium income increased by 12.3%. Excluding the effects of changes in exchange rates the increase was 6.6%.

United Kingdom results were affected by the exceptional winter weather early in the year and by heavy losses in the commercial fire account. Results were generally better in the second half of the year.

In Europe market conditions remain highly unsatisfactory and underwriting losses were again recorded in almost all countries.

As reported at the half-year, the United States result has been adversely affected by the need to increase reserves by almost £6m for medical malpractice claims relating to earlier years.

Canada suffered from an exceptional number of major fire losses in the early part of the year; automobile experience continued to improve.

Improvement in Australia followed measures taken to reduce exposure to workers' compensation business but *further strengthening of claims reserves was necessary.*

The continued deterioration in the Reinsurance result again emphasises the difficult underwriting conditions experienced in worldwide reinsurance markets.

**LONG-TERM INSURANCE**

There was an increased contribution from the main Life Fund following the valuation as at 31st December, 1982.

**INVESTMENT INCOME**

Despite the effect of heavy underwriting losses on cash flow, investment income increased by 18.6%. The underlying growth after allowing for changes in exchange rates was 14.0%. *The Group's solvency margin benefited from rising stock markets* and at the end of the year had increased to 112%.

**DIVIDEND**

The Directors have resolved to declare at the Annual General Meeting on 18th May, 1983 a total dividend of 48.0p per share in respect of the year 1982. An interim dividend of 19.5p per share was paid on 5th January, 1983 and the final dividend of 28.5p per share will be paid on 5th July, next.

*The above statement is a summary of the year's results. The full Report and Accounts, which contain an unqualified Report of the Auditors, will be posted to shareholders on 22nd April, 1983 and delivered to the Registrar of Companies after the Annual General Meeting.*

*6th April, 1983.*

# Granville & Co. Limited

**(formerly M. J. H. Nightingale & Co. Limited)**

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

## Over-the-Counter Market

| 1982-83 High | 1982-83 Low | Company | Price | Change | Gross div. (p) | Yield % | P/E Actual | P/E Fully taxed |
|---|---|---|---|---|---|---|---|---|
| 142 | 120 | Ass. Brit. Ind. Ord. | 133 | − 1 | 6.4 | 4.8 | 7.8 | 10.2 |
| 158 | 117 | Ass. Brit. Ind. CULS | 149 | − 1 | 10.0 | 9.7 | — | — |
| 74 | 57 | Airsprung Group | 62 | − 1 | 6.1 | 9.8 | 17.7 | 17.7 |
| 46 | 31 | Armitage & Rhodes | 31 | − 1 | 4.3 | 13.9 | 3.5 | 6.1 |
| 314 | 197 | Bardon Hill | 312 | — | 11.4 | 3.7 | 13.1 | 16.5 |
| 137 | 100 | CCL 11pc Conv. Pref. | 137 | — | 15.7 | 11.5 | — | — |
| 270 | 210 | Cindico Group | 210 | — | 17.6 | 8.4 | — | — |
| 86 | 52 | Deborah Services | 52 | — | 6.0 | 11.5 | 3.4 | 9.3 |
| 94 | 77 | Frank Horsell | 94 | + 2 | — | — | 7.8 | 8.4 |
| 92½ | 75½ | Frank Horsell Pr Ord 87 | 92½ | + 2 | 8.7 | 9.4 | 10.3 | 11.0 |
| 83 | 61 | Frederick Parker | 62 | — | 7.1 | 11.5 | 3.9 | 6.2 |
| 55 | 34 | George Blair | 34 | — | — | — | 5.9 | 12.3 |
| 100 | 74 | Ind. Precision Castings | 78 | — | 7.3 | 9.4 | 10.0 | 12.6 |
| 158 | 100 | Isis Conv. Pref. | 156 | — | 15.7 | 10.1 | — | — |
| 143 | 94 | Jackson Group | 142 | − 1 | 7.5 | 5.3 | 4.4 | 8.0 |
| 202 | 111 | James Burrough | 202 | — | 9.6 | 4.8 | 14.7 | 18.4 |
| 260 | 148 | Robert Jenkins | 148 | — | 20.0 | 13.5 | 1.6 | 23.5 |
| 83 | 54 | Scruttons "A" | 69 | − 1 | 5.7 | 8.3 | 9.0 | 10.8 |
| 167 | 112 | Torday & Carlisle | 112 | — | 11.4 | 10.2 | 5.0 | 8.6 |
| 29 | 21 | Unilock Holdings | 25½ | — | 0.46 | 1.8 | — | — |
| 85 | 64 | Walter Alexander | 85 | + 1 | 6.4 | 9.8 | 4.6 | 6.7 |
| 270 | 214 | W. S. Yeates | 260xd | − 3 | 17.1 | 6.6 | 4.0 | 8.3 |

Prices now available on Prestel page 48148.

# Public Works Loan Board rates

**Effective April 7**

| Years | Quota loans repaid by EIP† | Quota loans repaid A‡ | Quota loans repaid at maturity§ | Non-quota loans A* repaid by EIP† | Non-quota loans A* repaid A‡ | Non-quota loans A* repaid at maturity§ |
|---|---|---|---|---|---|---|
| Up to 3 | 10¾ | 10⅞ | 11¼ | 12¼ | 12¼ | 12¼ |
| Over 3, up to 4 | 11 | 11⅛ | 11⅜ | 12⅜ | 12¼ | 12¼ |
| Over 4, up to 5 | 11⅛ | 11¼ | 11½ | 12⅜ | 12¼ | 12⅛ |
| Over 5, up to 6 | 11¼ | 11⅜ | 11⅝ | 12 | 12⅛ | 11⅞ |
| Over 6, up to 7 | 11⅜ | 11⅜ | 11⅝ | 12 | 12⅛ | 11⅞ |
| Over 7, up to 8 | 11⅜ | 11½ | 11⅝ | 12 | 12⅛ | 11⅞ |
| Over 8, up to 9 | 11½ | 11½ | 11¾ | 12 | 12⅛ | 11¾ |
| Over 9, up to 10 | 11⅝ | 11⅝ | 11⅝ | 12 | 12⅛ | 11⅞ |
| Over 10, up to 15 | 11⅝ | 11½ | 11½ | 12⅛ | 12 | 11⅝ |
| Over 15, up to 25 | 11¼ | 11 | 10⅞ | 11⅞ | 11⅝ | 11⅝ |
| Over 25 | 11 | 10⅞ | 10⅞ | 11½ | 11⅜ | 11½ |

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

# UK COMPANY NEWS

## UK recovery helps Sun Alliance

A STRONG second-half recovery in the UK enabled Sun Alliance and London Insurance to make up much of the ground lost in a disastrous first half of last year. As a result, pre-tax profits for 1982 finished one-fifth lower at £56.8m against £70.9m, even though underwriting losses nearly doubled from £36.8m to £70.9m. Investment income showed an 18 per cent advance from £101.1m to £119.9m, while profits from long-term business climbed 15 per cent to £7m.

The decline in attributable profits was less than 14 per cent at £36m against £41.8m with an earnings per share of 73p against 84.8p. The dividend is raised from 43p to 48p with a final of 28.5p.

General insurance premium income last year climbed from £704m to £790m, the underlying growth allowing for exchange *rate fluctuations being 6.8 per* cent. Long-term insurance premiums rose from £173m to £208m. The solvency margin rose to 112 per cent at the end of the year, benefiting from rising stock markets.

The Sun Alliance recorded an underwriting profit of £6.4m on its UK business in the second half, despite keen competition during 1982 which resulted in most UK insurance composites recording heavy losses during the year. This helped offset heavy underwriting losses of £19.3m incurred in the first half, with the group as the largest household insurer in Britain being severely affected by the adverse winter weather at the beginning of the year.

This left underwriting losses in 1982 at £12.9m, against an underwriting profit of £7.6m in 1981. However, business in the UK remained static—the premium growth of less than 6 per cent from £342.7m to £362.3m failed to match inflation.

The group's U.S. business suffered from the current problems of medical malpractice insurance in that country. A near £6m injection to strengthen reserves for this business played a large part in sending underwriting losses up from £4.4m to £11.4m.

Underwriting losses in Canada rose slightly in sterling terms from £6.6m to £7.2m, but there was an improvement in dollar terms with a recovery in the second half mainly in the automobile account. However, business suffered from an exceptional number of major fire losses.

Underwriting losses in Australia were cut from £16.3m to £10.1m, with the measures to reduce exposure in workers' compensation business paying off. The group, however, had to further strengthen reserves.

Market conditions in Europe remained highly unsatisfactory and underwriting losses more than doubled from £5.4m to £11.1m, with losses in almost all countries.

The group's reinsurance business was severely affected by the difficult conditions in worldwide reinsurance markets and losses climbed from £4.9 to £14.2m.

See Lex

### DIVIDENDS ANNOUNCED

| | Current payment | Date of payment | Corresponding div. | Total for year | Total last year |
|---|---|---|---|---|---|
| A. Beckman ........ int. | 1.95 | June 6 | 1.95 | — | 5.73 |
| Brammer .................. | 3.9 | June 2 | 3.7 | 5.9 | 5.7 |
| Bruntons ........ 2nd int. | 6.25 | April 29 | 5.92 | 10.5 | 10.17 |
| Christies Intl. .............. | 5 | May 26 | 5 | 7 | 7 |
| Coates Bros. .............. | 2.42 | July 1 | 2.42 | 3.42 | 3.3 |
| Fothergill & Harvey ..... | 3.25 | — | 5 | 6 | 7.75 |
| John I. Jacobs ............ | 1.9 | May 27 | 1.6 | 2.6 | 2.3 |
| Phoenix Assurance ...... | 10.2 | July 1 | 9.5 | 17.5 | 16.8 |
| Ruberoid .................. | 4 | May 13 | 3.4 | 5.6 | 4.7 |
| G. W. Sparrow ............ | 1 | — | 0.25 | 1.25 | 0.75 |
| Sun Alliance ............. | 28.5 | July 5 | 23.5 | 48 | 43 |
| TR City of Lond. 3rd int. | 1.25 | May 31 | 1.1 | — | 4.5 |
| Trident Computer‡ int. | 0.5 | July 15 | 0.5 | — | 1.5 |
| York Mount‡ .............. | 3 | June 1 | 2.1 | 5 | 2.1 |
| Arthur Wood & Son ...... | 0.5 | — | Nil | 0.5 | Nil |

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

## NU policy for public houses

THE Norwich Union Insurance Group has launched a new streamline insurance policy for publicans called Pub Plus. It includes within a single package all the insurance cover normally needed by the average public house, inn, or wine bar where sleeping accommodation is for not more than six paying guests.

The policy is divided into two parts. The first provides standard compulsory cover for the contents of the pub—its stock in trade, furniture and fittings, consequential loss, money loss, glass cover, food spoilage and legal liability. The second part provides option cover for such items as the buildings, loss of licence and loss or damage to gaming amusement and vending machines.

The Norwich Union has also kept the premium structure to a simple format and there are three rating areas—the highest rated special areas comprising London and the major cities, Northern Ireland, and the remaining non-special areas of the UK.

The annual premium for a country pub with standard cover of £20,000 worth of contents and £40,000 loss of profits would be £185.

## Sparrow passes £1m and paying more

A MUCH greater contribution from associates has boosted the profit of G. W. Sparrow & Sons in 1982. And the directors are lifting the dividend from 0.75p to 1.25p net, the final being 1p.

"We expect subject to unforeseen circumstances to continue to improve our profitability," *says the chairman*, Mr A. W. Sparrow.

In 1982 turnover advanced from £27.17 to £30.55m, and on a restated basis profit jumped from £249,000 to £1.07m, with the associates' share leaping ahead from £201,000 to £908,000.

With effect from January 1 1982, interest has been written off as incurred; previously it had been written off evenly over the periods of financing agreements. It is considered that recent fluctuations in interest rates make the new policy, which is in line with the proposals of ED29, more appropriate to the presentation of the results and financial position.

The net effect of *this* change is a reduction in the interest charge of £196,000 for 1982 and £156,000 for 1981. Additional interest of £1.16m relating to 1980 and earlier years has been deducted from retained profits at the beginning of 1981.

Mr Sparrow says the cautious optimism expressed in the interim statement has been carried through to the year end.

In the UK there was an improvement in crane hire activities during the second half. One of the misconceptions with which Sparrow has to contend is that it is in the business of plant hire. The chairman emphasises that Sparrows is in the business of crane hire and heavy lifting and as such supplies 80 different industries. "However, an improvement in the construction industry would be advantageous." Sparrow has a comprehensive range of cranes from 6 ton to 1,000 ton and is particularly strong in the heavy end of the market.

In the 1982 results trading operations produced £4.66m (£3.86m) and there was £178,000 (£567,000) surplus on disposal of fixed assets. Depreciation took £2.36m (£2.24m) and interest charges came to £2.32m (£2.14m) net.

After tax £205,000 (£36,000) and transfer to reserves £29,000 (£43,000), there is available £832,000 (£170,000) of which the dividend absorbs £121,000 (£73,000). Earnings are shown to be 8.84p (2.19p) per share.

## S.E. listing for Boase Massimi

**Boase Massimi Pollitt**, a UK advertising agency, is coming to the Stock Exchange. It will be the second such company to go public this year—in January Wight Collins Rutherford Scott joined the USM, and on the first day of dealings, its shares doubled in value.

Boase, however, is seeking a full listing, joining the other two quoted UK advertising agencies, Saatchi and Saatchi and Geers Gross.

The company, best known for its TV advertising for clients such as Cadbury Schweppes and Courage, made profits of £790,000 last year from turnover of £36m.

Morgan Grenfell is sponsoring the flotation and brokers to the issue will be Rowe and Pitman.

### Triventure

**TriVenture**, the venture capital company, has announced that the issue of shares for the Harrogate International Hotel plc has been oversubscribed. Would be investors had been called on for £2,625,000 *to finance the com*pletion of a 214-bedroomed hotel.

Last October Tri-Venture sponsored a similar issue for the Harrogate Hotel, but that was not fully subscribed, and under the terms of that offer, the applications were returned and no shares were allotted.

## Anvil Petroleum rights to raise £1.3m

By Dominic Lawson

OIL AND gas exploration group, Anvil Petroleum, yesterday announced a rights issue to raise £1.3m. At the same time it reported taxable losses of £287,000 for the first half to December 31, *1982, against losses of £65,000 in* the comparable period.

The issue is on a one-for-one basis at 35p. Certain major shareholders, holding about 45 per cent of the equity have already agreed to take up their rights.

A further issue for cash at 35p *per share will be made to* Finance for Industry (FFI) sufficient to ensure that its holding after the issue is at least 1m shares. FFI and Kleinwort Benson have underwritten the balance of the issue.

The main reason for the issue is to finance exploratory drilling in the UK and the U.S. which is expected to cost £2.3m in the rest of 1983 and 1984.

Turnover for the six months was £237,000 (£283,000). Net income came to £31,000 (£35,000), after depletion, depreciation and amortisation of oil and gas properties of £174,000 (£189,000). The pre-tax losses were after interest and other income receivable of *£60,000 (£142,000)*. Tax took £5,000 (£61,000) making losses of £292,000 (£126,000 before extraordinary credit of £142,000). Deficit per share is given as 7.8p (3.4p).

### ● comment

After Anvil Petroleum's rights issue announcement, its share price did not budge all day from 43p. It seems that Anvil's predominantly institutional shareholders were not very surprised at the news, despite the fact that the company could have financed this year's capital expenditure internally, and indeed holds net cash. However, the decision of such a hard headed outfit as FFI to jump in with what could amount to a 20 per cent stake is an encouragement to wavering shareholders. Anvil is the sort of company that get nothing from the Budget, since it has not got the scale of petroleum revenue to use as an efficient tax shelter for its exploration. However, estimated net asset value is now around three times the pre-rights share price, and might encourage the thought that Anvil could go the way of Clyde. The countervailing argument is that the share price indicates that Anvil's assets are not going to entice any predators. Shareholders who have been in since the £3 to £4 share price levels seen two or three years ago, should probably stay in at least until the results of the UK onshore drilling programme are made known.

## Orderly start for Datastream

First day dealings in the shares of Datastream got off to an orderly start yesterday, in contrast to some other recent new issues. Last week Datastream's financial advisors set a striking price of 225p, after the tender offer of 180p had been oversubscribed nine-fold.

Yesterday morning the shares started life at 232p, and rose steadily to close at 242p, capitalising the company at £32.2m. The closing price represented a premium of 7.5 per cent over the striking price, and Lazard director Mr Marcus Agius said yesterday: "That is just the sort of start we had hoped for."

Mr Agius added that about 20 per cent of the issue had been turned over in the first half hour of dealing, compared with 50 per cent in one or two other recent new issues.

One of the jobbers dealing in the shares said yesterday: "Business has been fairly brisk but not tremendous. There has not been much stagging."

It was partly to avoid some of the stagging excesses evident in the scramble for shares in Superdrug and in Associated British Ports that a tender offer was adopted for the Datastream issue.

The tender method of flotation had been in bad odour in the City because the last time it was used for a new issue was for Britoil, which resulted in over 70 per cent of the issue being left with the underwriters.

Ironically, yesterday also marked the closing date by which all who received Britoil shares in last November's offer were *required to pay up the second* instalment of 115p per share.

A broker involved in the flotation of Britoil said yesterday "only a minute percentage of the second instalments have not yet been paid for. But two more reminders will be sent out, before the shares are forfeited."

Yesterday the fully paid-up Britoil shares gained 7p to close at 189p. That gain is seen as the benefit of the ending of uncertainty regarding the call. At that price the shares are at a discount of 12 per cent to last November's striking price.

# MINING NEWS

## Westmin plans big mine on Vancouver Island

BY GEORGE MILLING-STANLEY

CANADA'S **Westmin Resources** has decided to go ahead with the C$225m (£125m) development of the big H-W base and precious metals deposit, discovered in 1979. The mine should be in production by late next year.

The deposit is at Campbell River on Vancouver Island, British Columbia, in the same area as Westmin's three other mines, the Lynx, Myra and Price, reports John Soganich in Toronto.

The H-W orebody is the most significant massive sulphide development in Canada since Kidd Creek's discovery near Timmins, Ontario, in 1963, Westmin's directors believe.

Reserves are put at 15.2m tons, grading an average of 0.07 oz (2.18 grammes) of gold and 1.1 oz silver per ton, 2.2 per cent copper, 0.3 per cent lead and 5.3 per cent zinc.

These estimates are based on ore within about 100 ft of individual diamond drill intersections. Reserves would be sufficient for 15 years of operation at a rate of 1m tons a year.

Mr Gordon Montgomery, executive vice president and general manager of Westmin's mining division, pointed out, however, that there are numerous mineralised areas extending beyond the proven blocks into other parts of the property, and these could extend the life of the mine until "well into the next century."

The development programme includes the construction of a new 3,000-ton per day concentrator to replace the 1,000-ton facility which is currently treating ore from the three small mines nearby.

About C$35m of the total capital cost of C$225m has already been spent, mostly on the sinking of a shaft which should reach its planned final depth of 2,500 ft early in the second quarter of this year.

Westmin Resources is owned as to 61 per cent by **Brascan**.

## International round-up

ALTHOUGH THERE has been a considerable improvement in operating performances at the Agnew and Teutonic Bore mines, **Australia's Seltrust Holdings** still needs a significant recovery in metal prices to achieve profitability, the latest annual report states.

This recovery and a strengthening in demand for iron ore, which will help the Mount Newman mine, are in turn dependent on a worldwide economic recovery, according to Mr A. D. Lapthorne, chairman.

Seltrust, in which **British Petroleum** has a 75.3 per cent interest, lost a net A$8.34m (£4.9m) in 1982, a big improvement on the previous year's A$15.8m deficit.

**Conoco**, part of the **Du Pont** group of the U.S., has sold its stake in a joint venture to develop an underground uranium mine in New Mexico. The terms of the deal have not been disclosed.

As the operator for the venture, Conoco had drilled three shafts on the 1,120-acre property before mine construction was suspended in July 1981, owing to the fall in uranium prices and delays in nuclear power programmes.

The buyer of Conoco's interest was its partner in the venture, **Wyoming Mineral Corporation**, a subsidiary of **Westinghouse Electric**, which now has full ownership.

* * *

An exploration programme in south-western Zimbabwe conducted by **Cluff Mineral Exploration (Zimbabwe)** has outlined five gold and three base metal occurrences, according to the company's UK parent, **Cluff Oil**.

Gold grades ranging up to around 6 grammes per tonne have been encountered, while the base metals found include copper, lead, zinc and antimony.

## Australian policy on uranium attacked

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE ATTITUDE of Australia's new Labor Government towards uranium mining was criticised yesterday by Mr Paul Everingham, Chief Minister of the Northern Territory.

In a bitter attack on what he called the new government's "ambivalence" towards uranium developments, Mr Everingham said: "If the anti-uranium lobby wins the argument, we can kiss goodbye to A$1bn (£588m) in investment and hundreds of permanent jobs."

Two of Australia's lost promising uranium prospects, Pancontinental's Jabiluka and Denison's Koongarra, are in the Northern Territory, but neither seems likely to meet current Labor guidelines and controls on the mining and export of uranium.

Mr Bob Hawke's government has not yet spelt out in detail its long-term position on uranium developments, but last month, the state government of South Australia, with the support of the federal government, refused permission for the development of the Honeymoon and Beverley projects.

Labor is believed to favour a "sequential" policy for uranium development, a policy in which one mine is developed at a time.

It is the Government's view that Australia will need only one new uranium mine in the next 10 years, and this now seems certain to be the huge copper, gold, silver and uranium deposit at Olympic Dam in South Australia. This mine is likely to produce about *3,000 tonnes* of uranium oxide a year once it is in production.

Mr Everingham is expected to bring up the plight of uranium development in the Northern Territory at next week's economic summit meeting between the federal government, employers and unions in Canberra.

## TRANSALPINE FINANCE HOLDINGS S.A.

### US$25,000,000 6¾% Loan 1983

### FINAL REDEMPTION

Transalpine Finance Holdings S.A. announces that for the redemption period ending on 30th April 1983 it has purchased and cancelled Bonds of the above Loan for US$62,000 nominal capital and tendered them to the Trustee.

Notice is accordingly hereby given that all the outstanding Bonds of this Loan, amounting to US$2,188,000 nominal capital, will be redeemed at par on 30th April 1983, from which date all interest thereon will cease.

These Bonds may be presented at the offices of the paying agents (set out on the reverse of the coupon) in the manner specified in Condition 5 of the Terms and Conditions of the Loan printed on the Bonds, for repayment of the principal and for payment of interest due against Coupon No. 16 dated 30th April 1983.

**Principal Paying Agent:**
**N. M. Rothschild & Sons Limited**
New Court
St. Swithin's Lane
London EC4P 4DU

7th April 1983

---

# Hill Samuel buys retail network in £5m deal

**By Alan Friedman, Banking Correspondent**

Hill Samuel is planning to establish a national retail insurance network through the acquisition, for just under £5m, of the Bristol-based Hill House motor and household insurance broker.

Negotiations are believed to be at an advanced stage for the business, which includes 30 branches in the UK and a client-base of 150,000 customers.

The Hill Samuel group already operates in personal insurance broking through its Lowndes Lambert subsidiary, but this made an after-tax loss of £628,000 in the year to March 1982.

Lowndes Lambert is a personal insurance specialist, but lacks a retail branch network (it has 10 commercial branches). The new acquisition could provide the base for a household-motor insurence business with access to High Street customers, particularly in the west of England.

---

# GEI makes first move into U.S. with £2m purchase

BY DAVID DODWELL

GEI International, the engineering and packaging group, yesterday revealed that it had bought Metramatic Corporation of the U.S. for $3m (£1.99m).

Metramatic, which makes equipment for the packaging industry, is GEI's first U.S. acquisition. The deal is to be financed by a U.S. term loan, even though GEI is cash-rich.

The deal comes after six months of talks with Metramatic. A second U.S. acquisition is possible before the end of 1983, chairman Mr Thomas Kenny said yesterday. This would also be in the packaging sector.

GEI earned pre-tax profits of £740,000 for the six months to September 30 1982 on a turnover of £26.4m. This compares with profits of £727,000 in the comparable period of 1981, on a turnover of £24.4m.

With profits on the company's steelmaking side depressed, packaging has assumed increasing importance at GEI. It accounted for about 20 per cent of overall sales last year, and almost 40 per cent of profits.

The U.S. acquisition is intended to strengthen the group's packaging interests by extending into a new and complementary area. Metramatic make and market high speed check weighers, metal detectors and line dividers for use in production line packaging. Pre-tax profits for the 11 months to January 31 1983 amounted to $400,000.

It is also aimed at capitalising on Metramatic's technological expertese in an industry that is developing rapidly into new techniques. The present management of Metramatic have agreed to stay with the company.

At present, GEI has just one overseas packaging operation, in Belgium. Other overseas interests stretch from South Africa and Australia to Canada, but are all linked with steel and engineering.

Mr Kenny said GEI chose to fund the purchase by raising a loan in the U.S. because of the current week position of sterling against the U.S. dollar. The company's liquid assets in March last year amounted to £5.7m.

---

# Carlton Comms. buys 51% of IVC (UK)

Carlton Communications, the video, photographic, film-making and financial publications group, yesterday announced it has acquired a controlling stake in the UK subsidiary of International Video Corporation (IVC) of California.

Mr Michael Green, chairman of Carlton, said his company had bought 51 per cent of IVC (UK), with the remaining 49 per cent being taken up by existing management and a private company with linked interests. The total sale price of the company is £400,000.

The new company, to be named IVC-Carlton, will continue its business of making picture stabilisers, called "time-based correctors," for videos. Of particular interest to Mr Green was IVC's new Gemini product range, due for release soon.

On a turnover of £1.5m in the year to July 31 1982, IVC (UK) achieved pre-tax profits of almost £87,000. In contrast, the U.S. parent which makes video recorders is understood to be facing difficulties. A pressing need for cash was a prominent reason for the sale.

Carlton Communications, which won a full stock market quotation in February following a reverse takeover of Fleet Street Letter, has been a user of IVC's products for some time.

---

# ITT takes STC shares in sale of UK interests

BY RAYMOND SNODDY

International Telephone and Telegraph (ITT) of the U.S. has decided to take shares rather than cash for the sale of its UK electronics companies to Standard Telephones and Cables (STC).

Last month STC announced plans to pay £21.7m cash and assume £4.5m in debt for an ITT semi-conductor company, a computer systems business and a consumer electronics company.

STC said yesterday that ITT had decided to ask for shares instead in payment.

STC has issued 10m ordinary 25p shares worth £24.1m. Under the original deal the ITT stage in STC would have fallen from 35 per cent to one-third. The new share issue increases the ITT marginally to 35.4 per cent.

STC yesterday welcomed ITT's decision to take shares instead of cash and a statement that it does not intend to sell any of its stake in the UK company.

STC has also decided to buy only part of the consumer electronics division of ITT. It will go ahead with the purchase of Telebank TV Rentals, a rental company strongest in the north of England. But it has decided not to buy the television, radio and audio manufacturing unit at Basildon because STC believes it is too closely integrated into ITT's European manufacturing operations.

The largest part of a twin deal announced by STC last month—the acquisition of International Aeradio, the high technology subsidiary of British Airways—has gone ahead as planned.

The acquisition of 98.9 per cent of the shares of IAL has now been completed.

---

# De La Rue buys Lethaby

De La Rue, security printing and electronics group, has bought Lethaby of Andover, Hampshire, for £610,000 from the joint receivers.

Lethaby, Britain's only maker of numbering machines used in security printing, went into receivership in February. However, De La Rue, a long standing customer of Lethaby, expects to see considerable growth, especially in overseas sales.

Lethaby's high quality equipment is used in the production of bank notes, traveller's cheques and documents such as bonds and lottery tickets, and is in line with many of De La Rue's activities.

De La Rue, which earned pre-tax profits of £21.9m last year, said the purchase was a small one from the point of view of the parent company. An announcement was made in part to reassure Lethaby workers of their jobs. Receivers Deloitte, Haskins & Sells made a third of the 130 workforce redundant to allow the company to continue operating while buyers were sought.

### MARTIN FRASER

A new insurance broking company, Martin Fraser, has been formed. It will be jointly owned by the Staples Group and Mr Graham Getgood.

The Staples Group is known for its computer typesetting, printing and bookbinding interests in the Midlands, London and the Home Counties. The organisation will be developed and run by Mr Getgood as managing director.

---

# J. Smurfit buys 50% of Diamond Match

The Jefferson Smurfit group has, through one of its holding companies, agreed to buy a 50 per cent interest in Diamond Match, an affiliate of Diamond International.

Consideration is $1.25m (£828,000) together with a note guarantee of a further $1.25m.

Total valuation of the business is $16m and is mainly financed by non recourse borrowings charged against the assets of the business. Diamond group will continue to own 20 per cent of the business, the balance being held by other parties.

Diamond Match produces wood and book matches. Turnover is $40m and pre-tax profits have been in the $3-4m range.

---

# Lloyd's broker plans for USM

Derek Bryant Group, whose main subsidiary, Bryant Insurance Brokers, is approved by Lloyd's to produce insurance business for the Lloyd's community, is seeking a listing on the Unlisted Securities Market.

A placing of 600,000 shares is expected to be announced later this month.

The group, which was founded in 1970, is understood to be planning the placing to expand its capital base which will assist in the broadening of its business in the U.S.

Derek Bryant intends to strengthen its direct representation in the U.S., where it has a subsidiary office established in South Carolina dealing with re-insurance business and servicing the groups existing insurance clients.

Derek Bryant is also planning to expand the business

---

# Garton plans to call EGM to identify shareholders

Garton Engineering, Birmingham nut and bolt manufacturer, plans to call an extraordinary meeting in the near future to press anonymous sharehodlers to reveal themselves, or face disenfranchisement.

The move comes because of steady buying of the company's shares by an undisclosed group of bidders. This has aroused fears that the group may be acting in concert to mount a bid for Garton.

The first group to emerge was represented by Ionian Securities. Since October, Ionian has built up a stake of more than 11 per cent in Garton. More recently stockbrokers Raphael Zorn have built up a 6 per cent stake on behalf of clients acting in concert. All efforts by the Garton board to identify the bidders have failed.

Fears of a takeover approach were first aroused late last year. This prompted Mr Aubrey Garton, the company's chairman, along with family members and trusts, to build up a 29.9 per cent stake in the company.

Garton's performance over the past two years has been depressed, in line with much of Britain's engineering industry, making it vulnerable to a bid. Pre-tax losses for the year to December 31 1982 were £28,000, on a turnover of £10.6m.

These figures nevertheless imply signs of recovery. Losses in 1981 stretched to £334,000, on a £9.7m turnover. This is thought to have increased the possibility of an opportunistic bid.

A spokesman said yesterday that following the family purchase of shares late last year, it was virtually impregnable to a successful bid. Recent purchases may therefore have been aimed at investment in a recovering company. In case this is not so, the company feels it needs to remove the shelter sought by some of its shareholders in nominee names.

### HABIT PRECISION ACQUISITION

Habit Precision Engineering has acquired Precision Abrasives of Lichfield, Staffs, from Warne, Wright and Rowland, part of the Benjamin Priest Group. Precision Abrasives makes industrial diamond products similar to those manufactured by Habit's subsidiaries.

The total consideration is £60,000 satisfied by the issue of 140,000 new Ordinary Habit shares. These shares have been placed subsequently with a number of investors, on behalf of the vendors.

The latest accounts of Precision Abrasives show net tangible assets of £45,524. A loan due to the parent company of £59,951 has been assigned to Habit for a nominal consideration. In the past two years Abrasives has broken even after parent company financial and management charges and expenses.

The acquisition will provide Habit Group with a useful production and sales base in the West Midlands and additional turnover of approximately £300,000 per annum.

---

## BEATSON CLARK

*Main points from the Statement by David B. Clark, Chairman and Managing Director*

- ★ Increased sales and pre-tax profits despite difficult trading conditions.
- ★ Commencement of a four-year capital development programme further to modernise production facilities at both glassworks, to reduce operating costs and to improve profitability. Including normal furnace repairs, this programme to involve expenditure of about £5 million *per year.*
- ★ Exports, though depressed in the first half, showed an improvement towards the end of the year. Exports likely to be the source of increased business volume in 1983.
- ★ Increased price competition at home may be offset by the current trends in energy prices and the gradual increase in economic activity.
- ★ Final dividend recommended of 5.7p per share, making a total of 9.0p per share for the full year.

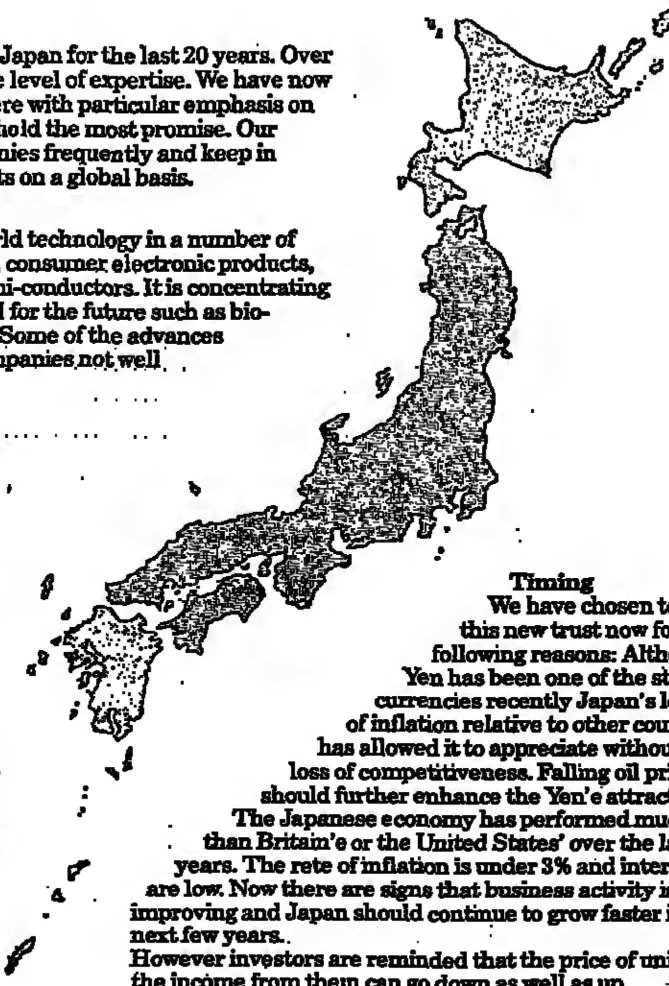
| **The year at a glance** | 1982 £'000 | 1981 £'000 |
|---|---|---|
| SALES | | |
| Home | 21,981 | 20,816 |
| Export and overseas | 6,702 | 7,328 |
| | 28,683 | 28,144 |
| PROFIT | | |
| Trading profit before depreciation and bank interest | 4,592 | 4,436 |
| Depreciation | 2,156 | 2,003 |
| Operating profit | 2,436 | 2,433 |
| Interest payable | 79 | 95 |
| Profit before taxation | 2,357 | 2,338 |
| Taxation | 923 | 700 |
| Profit after taxation | 1,434 | 1,638 |
| Interim dividend already paid | 187 | 170 |
| Proposed final dividend | 323 | 312 |
| Profit retained in the business | 924 | 1,156 |
| Earnings per share | 25.3p | 28.9p |
| Dividends per share | | |
| Interim | 3.3p | 3.0p |
| Proposed final | 5.7p | 5.5p |

For a full copy of the Report and Accounts write to:
The Secretary, Beatson Clark plc,
23 Moorgate Road, Rotherham, Yorkshire S60 2AA.

---

## BAILLIE GIFFORD JAPAN EXEMPT FUND

ベイリー・ギフォード



**Investment Expertise**
Baillie Gifford have been investing in Japan for the last 20 years. Over that time we have built up an enviable level of expertise. We have now over £90 million of funds invested there with particular emphasis on the high technology industries which hold the most promise. Our specialists interview Japanese companies frequently and keep in touch with technological developments on a global basis.

**Japan**
Today, Japan is at the forefront of world technology in a number of fields including robots, machine tools, consumer electronic products, fibre-optical communications and semi-conductors. It is concentrating its research in areas which will be vital for the future such as bio-technology and advanced computers. Some of the advances made will occur in small domestic companies not well known outside Japan.

**Smaller Companies**
The Japanese stock market offers the opportunity for the investor to obtain exposure to existing high-technology and to potential advances that will occur. However, investment in smaller Japanese companies needs a high degree of specialist skill.

**Launch Offer**
*Open only to approved Pension Funds and Charities*
**From the 5th to the 8th of April, Units in the new Baillie Gifford Japan Exempt Fund will be offered at a fixed launch offer price of 100p. The next valuation date thereafter is Wednesday 13th April. Application forms for units can be obtained from the Managers, Baillie Gifford & Co Ltd, at 3, Glenfinlas Street, Edinburgh EH3 6YY. Tel: (031) 225 2581. Telex 72310 BGCO G.**

**Timing**
We have chosen to launch this new trust now for the following reasons: Although the Yen has been one of the strongest currencies recently Japan's low rate of inflation relative to other countries has allowed it to appreciate without any loss of competitiveness. Falling oil prices should further enhance the Yen's attractions.

The Japanese economy has performed much better than Britain's or the United States' over the last three years. The rate of inflation is under 3% and interest rates are low. Now there are signs that business activity is improving and Japan should continue to grow faster in the next few years.

However investors are reminded that the price of units and the income from them can go down as well as up.

The Baillie Gifford Japan Exempt Fund enables qualified investors to gain exposure to both the Yen and attractive medium and smaller Japanese companies via the management expertise of Baillie, Gifford & Co.

### Additional Information

The investment objective of the fund is to invest in Japanese companies (and companies associated with Japan) with good prospects in order to achieve above average capital growth. So the yield will be low, initially an estimated 0.5% gross.

It is anticipated that a high proportion of the investments will be in small and medium sized companies with an emphasis on sophisticated manufacturing industries.

Distributions of income are made annually on the 31st of March. The first distribution will be made on the 31st of March 1984.

The fund is an authorized unit trust available only to approved pension funds and charities. Units can be dealt in on the second and fourth Wednesdays of every month.

The Managers are permitted to add an initial charge not exceeding 3% out of which commission is payable to recognised agents. (Rates available on request.)

The initial charge may be waived in the case of large applications. The annual administration fee is 0.6% (+VAT) of the value of the fund but, should the managers subsequently wish to increase the charge, they will give Unitholders 3 months written notice in accordance with the provisions of the Trust Deed. The Trust Deed permits an annual charge of up to 1.5% (+VAT).

Contract notes will be issued and unit certificates will be provided within six weeks of payment. To sell units endorse your unit certificate and send it to the managers. Payment will normally be made within seven working days of the following valuation day.

Prices and yield can be found daily in the Financial Times.

Trustee: The Royal Bank of Scotland plc, 42 St Andrew Square, Edinburgh, EH2 2YE. (Registered Office) Reg No. 46419.

Managers: Baillie Gifford & Co Ltd, 3 Glenfinlas Street, Edinburgh, EH3 6YY. (Registered Office) Registered in Scotland No. 69524.

---

## COMPANY NOTICES

### SOCIETES REUNIES D'ENERGIE DU BASSIN DE L'ESCAUT
### SOCIETE ANONYME

(Incorporated under the laws of the Kingdom of Belgium)

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of the Company will be held on Monday, 25th April, 1983 at 11a.m., at the Registerd Office of the Company, Mechelsesteenweg 271, Antwerp, Belgium.

**BUSINESS**

1 To receive the Reports of the Board of Directors, the "Collège des Commissaires," and the Company Auditor.
2 To approve the Balance Sheet, Profit and Loss Account and the appropriation of Profits, for the year ended 31st December 1982.
3 To give discharge to the Directors and "Commissaires."
4 To elect Directors and "Commissaires."

**RECONVENED EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that the Extraordinary General Meeting of the Company which was to have been held on Tuesday, 12th April, 1983, will now be held on Monday, 25th April, 1983, at 10.30 a.m. at the Registered Office of the Company, Mechelsesteenweg 271, Antwerp, Belgium.

**BUSINESS**

1 To increase the Authorised Capital of the Company.
2 To Authorise an issue of shares for subscription by shareholders—Price and Terms to be fixed.
3 To authorise an issue of shares for subscription by the Staff of EBES and INTERESCAUT—Price and Terms to be fixed.

Note—Holders of share warrants entitled and wishing to attend or be represented at the meeting should deposit by Tuesday, 19th April, 1983, either their share warrants to bearer or a certificate of their holding issued by their Bankers, at Banque Belge Limited, 4, Bishopsgate, London EC2N 4AD from whom further details and admission cards to the Meeting are available.

---

### Canadian Pacific Limited

**NOTICE TO SHAREHOLDERS**

The 102nd Annual General Meeting of the Shareholders of this Company, for the election of directors to take the places of the retiring directors and for the transaction of business generally, will be held on Wednesday, the 4th day of May next, at Le Château Champlain, Place du Canada, Montreal, at 11:00 a.m., Montreal time.

The transfer books of shares and stock will be closed at the close of business on Tuesday, the 26th day of April, 1983 and will be reopened on Thursday, the 5th day of May, 1983.

The Board of Directors has specified that the time before which a shareholder intending to vote by proxy at the Annual General Meeting or any adjournment thereof must deposit his proxy with the office of the Vice-President and Secretary at Montreal, Que. shall be 5:00 p.m., Montreal time, Monday, May 2nd, 1983.

By order of the Board,

J.C. Ames,
Vice-President and Secretary.

Montreal, March 14th, 1983.

---

**NOTICE OF PURCHASE**
**TRANSCANADA PIPELINES LIMITED**
**15% US DOLLAR NOTES OF 1982 DUE ON 15TH MARCH 1992**

NOTICE IS HEREBY GIVEN to holders of Notes of the above issue that US$2,190,000 nominal was purchased during the eleven month period ending 15th March, 1983.

The principal amount of Notes remaining in circulation on 15th March, 1983 was US$97,810,000.

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED
Purchase Agent

---

**Notice of Redemption**
**SOCIETES DE DEVELOPPEMENT REGIONAL "SDR"**
**9½% 1975/1987**
**EUA 25.000.000.—**

Holders in the above mentioned issue are hereby informed that following early redemption of EUA 526.000 effected on May 5th, 1979 the amortization quota of May 5th, 1983 has been fixed at EUA 1.950.000.

The bonds to be repaid have been drawn by lot on March 24th, 1983 in the presence of a notary public and bear the following numbers, taking into account the bonds previously drawn:

14104 to 15371 inclusive
17898 to 18579 inclusive

These bonds will be redeemable at par on and after 5th May 1983 with all unmatured coupons attached thereto.

The principal amount of bonds outstanding after the amortization of 5th May, 1983 will be EUA 12.674.000.

Finally, it is recalled that the following bond numbers which have been drawn by lot in 1978, 1979, 1980, 1981 and 1982 have not yet all been presented for payment:

17372 to 17897 inclusive
3387 to 5386 „
15372 to 17371 „
5838 to 8787 „
1177 to 3126 „
8986 to 10938 „

BANQUE INTERNATIONALE A LUXEMBOURG
Société Anonyme
Fiscal Agent

Luxembourg.
March 31st, 1983.

---

**TDK ELECTRONICS CO LTD**
**(CDRs)**

The undersigned announces that the Annual Report 1982 of TDK ELECTRONICS CO. LTD. will be available in Amsterdam at:

Pierson, Heldring & Pierson N.V.
Algemene Bank Nederland N.V.
Amsterdam-Rotterdam Bank N.V.
Bank Mees & Hope N.V.
and Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam.
28th March 1983.

---

### Jardine, Matheson & Co., Limited

**CLOSURE OF REGISTER OF MEMBERS**

Notice is hereby given that the transfer books and Register of Members of the Company will be closed from 25th April to 6th May 1983, both days inclusive, for the purpose of the final dividend in respect of the year ended 31st December 1982.

The final scrip dividend with a cash alternative of HK$0.57 per share will be paid on 22nd June 1983 to shareholders on the Register of Members on 6th May 1983.

In order to qualify for the dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Central Registration Hong Kong Limited, Hopewell Centre, 17th Floor Mezzanine, 183 Queen's Road East, Hong Kong, not later than 4.00 p.m. on 22nd April 1983.

**JARDINE, MATHESON & CO., LIMITED**

*By Order of the Board*
K. W. Young,
Company Secretary

Hong Kong, 30th March 1983.

---

GAZ DE FRANCE

**ECU 50,000,000 Floating Rate Notes due 1989**
**Exchangeable for 13% Bonds due 1989**

**Unconditionally guaranteed by THE REPUBLIC OF FRANCE**

In accordance with the terms and conditions of the Notes, notice is hereby given that for the 3rd Interest Period from March 30, 1983 to June 30, 1983 the Notes will carry an Interest Rate of 9$\frac{13}{16}$% per annum.

The Interest payable on the relevant Interest Payment Date, June 30, 1983 against Coupon n° 3 will be ECU 25.08 per Note.

Agent Bank
KREDIETBANK
S.A. LUXEMBOURGEOISE

---

**MALAYSIA**
**US$250,000,000**
**Floating Rate Notes due 1992**

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period 6th April, 1983 to 6th October, 1983 has been fixed at 10$\frac{3}{16}$ per cent per annum.

On 6th October, 1983, interest of US$517.88 per US$10,000 nominal amount of the Notes and interest of US$12,946.61 per US$250,000 nominal amount of the Notes will be due against Coupon No.3.

Swiss Bank Corporation International Limited
Reference Agent

---

**U.S.$50,000,000**
**SWEDBANK**
**(Formerly SPARBANKERNAS BANK)**
**SUBORDINATED FLOATING RATE NOTES DUE 1990**

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from April 7 to October 7, 1983 the Notes will carry an interest rate of 10$\frac{3}{16}$% per annum. The interest payable on the relevant interest payment date October 7, 1983 against Coupon No. 2 will be U.S.$258.93.

THE CHASE MANHATTAN BANK, N.A., London
Agent Bank

---

**DAVIES & METCALFE p.l.c.**

NOTICE IS HEREBY GIVEN that the Transfer Books of the Company will be Closed from 18th April 1983 to 22nd April 1983, both dates inclusive.

By Order of the Board
R. ALLEN,
Secretary.

Injector Works,
Romiley,
Cheshire.

---

## PUBLIC NOTICES

**BIRMINGHAM COUNCIL BILLS**

£12m 91-day Bills issued 7th April 1983 mature 7th July 1983. Applications totalled £46m. Minimum accepted price £97.44. Average rate of discount 10.24%. Total Bills outstanding £38.75m.

## INVESTMENTS FOR SALE

PORTUGAL, VILAMOURA—Invest in the finest sporting tourist development in Europe. Apt's. from £25,000. Villas from £30,000. R.M.S., 157 Whitecross St., London, EC1. 01-250 0258.

# UK COMPANY NEWS

## Ruberoid up by £0.8m and lifts dividend

SECOND-HALF profits from Ruberoid have risen by £0.5m to £2.85m. This brings the total for 1982 to £4.16m, an advance of £0.8m over 1981, while turnover rose by £5.48m to £58.24m.

Earnings have improved to 35.08p (31.75p) pre-tax and to 16.98p (16.70p) net. The final dividend is 4p for a net total of 5.6p, compared with 4.7p.

No figures are included for Antwerps Teer & Asphaltbedrijf (ATAB), 79 per cent of which was acquired last December. This was Ruberoid's first venture into continental Europe and "it holds lots of promise," says Mr Thomas Kenny, the chairman.

Reviewing the year, the chairman says in building materials Ruberoid Building Products had a splendid year, while Vulcanite also did extremely well. In contracting, margins are under increasing pressure; the company has been profitable although the activity level has shown a decline.

Paper is a difficult sector and the group lost money, "but nothing serious." Contrary to past years, the glass tissue activity earned money. Plastics products made a profit compared with a loss in 1981.

Catalin, acquired in August 1981, has moved out of serious losses and made a trading profit for the six months ended December 1982. Provided costs can be contained there are indications that the improvement will continue.

Giving further details of ATAB, Mr Kenney says its principal activities are in Belgium, and its business is complementary to Ruberoid Building Products, Vulcanite and Ruberoid Contracts. In 1982 sales went up from £21.9m to £22.4m and profits from £807,000 to £1.08m excluding any management charges from its former parent company.

At the year end the group had cash balances, including £668,000 in ATAB, of £3.7m—a "sizeable increase" on the previous year.

### ● comment

Ruberoid's building materials division continues to be the group's main source of growth, boosted by rapid productivity gains and the introduction of two new roofing products. It should benefit from the present upturn in the housebuilding and renovation market, pointing to pre-tax profits of around £6m in the current year. That figure includes an estimated first-time contribution of £1m from the newly acquired Belgian subsidiary, in line with its 1982 performance. Slack markets meant pre-tax margins in the contracting division were a mere 3 per cent against 7 per cent for the group. Payments from the Scottish power station roofing contract should begin to trickle in during 1983. Catalin crawled into the black in the second half thanks to austere cost cutting and 20 per cent redundancies. Small losses in the paper division were due to overcapacity in European markets, but the company's investment in equipment to reduce energy costs should improve competitiveness. With cash balances of £3.7m, Ruberoid is hungry for an acquisition in a related field. But City analysts point out that the company's growth record makes it look pretty desirable itself. The shares rose 10p to 260p for a prospective p/e of more than 10.

## Aberfoyle losses rise

Pre-tax losses of Aberfoyle Plantations, which holds tea estates in Zimbabwe, increased from £428,000 to £485,000 for 1982. Turnover decreased from £978,000 to £895,000.

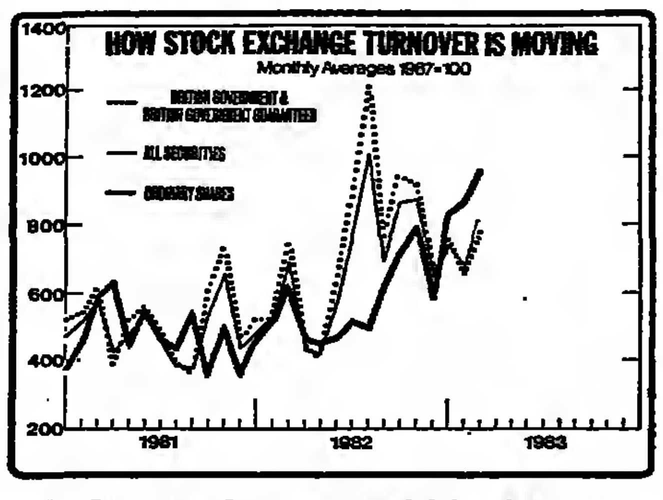
The after-tax deficit came out at £486,000, against £429,000, and there is again no dividend—none have been paid since 1965.

The pre-tax result was struck after operating and selling costs of £419,000 (£604,000), a loss of £4,000 (£5,000 income) from fixed assets investment and interest payable of £179,000 (£92,000). Interest received was £4,000 (£5,000) and other operating income came to £20,000 (£3,000 loss).

STOCK EXCHANGE BUSINESS IN MARCH

## Equity turnover at record £5.4bn

BY GRAHAM DELLER



EQUITY turnover on the London Stock Exchange attained an all-time high for the third consecutive month, reflecting near-boom conditions in front of the Budget proposals announced mid-way through the month.

A substantial increase in corporate takeover activity also boosted business during the month in which there were 23 trading days — three more than in February.

Turnover in equities totalled a record £5.4bn, up £0.54bn, or 11.1 per cent on February's £4.87bn. The Financial Times Turnover index for ordinary shares rose to 965.8 compared with the previous month's 869.2. Equity bargains totalled 488,757, an increase of 8.8 per cent on February, and the average value per bargain rose slightly to £11,100.

Encouraging signs of an economic recovery helped to lift the Financial Times Industrial Ordinary share index to an all-time peak of 673.6 on the 15th — Budget Day. Prices subsequently drifted lower as investment enterprise was stifled by downward pressure on sterling, which prompted fears of dearer money, and the index closed the month a net 17.4 up at 651.

Activity in Gilt-edged securities also improved significantly, rising 15.9 per cent, or £2.5bn, to £18.3bn, and the Financial Times Turnover index for Government Securities was 774.3 compared with February's 668.5. Early optimism over a new Opec oil price structure, agreement for which was finally reached, after prolonged negotiations, on the 14th, was offset later in the month by the sharp decline in sterling and financial year-end considerations. The Financial Times Government Securities index, eased to 79.21 on the first day of the month, but rose to 81.88 on the 15th before settling for a net gain in March of 1.39 at 80.82.

Trade in short-dated issues expanded by 18 per cent, or £1.36bn, to £8.75bn, and in longer-dated stocks by 13.5 per cent, or £1.14bn to £9.55bn.

Business in all securities rose 17 per cent, or £3.81bn to £28.24bn, and the Financial Times Turnover index for All Securities rose to 804 from February's 687.1.

South African gold shares found some support in the face of international currency uncertainties but the FT Gold Mines index ended March little changed on balance at 559.7. This compares with the previous month's all-time peak of 734.7.

| | Value £m | % of total | No. of bargains | % of total | Average daily Value £m | Average bargain Value £000s | Average daily bargains |
|---|---|---|---|---|---|---|---|
| BRITISH FUNDS | | | | | | | |
| Short Dated | | | | | | | |
| (5 years or less to run) | 8,745.2 | 33.3 | 26,148 | 4.2 | 380.2 | 334.5 | 1,137 |
| Others (over 5 years) | 9,550.2 | 36.4 | 65,507 | 10.4 | 415.2 | 145.8 | 2,848 |
| TOTAL | 18,295.4 | 69.7 | 91,655 | 14.6 | 795.4 | 199.6 | 3,985 |
| IRISH FUNDS | | | | | | | |
| Short Dated | | | | | | | |
| (5 years or less to run) | 731.6 | 2.8 | 3,647 | 0.6 | 31.8 | 200.6 | 159 |
| Others (over 5 years) | 916.7 | 3.5 | 4,313 | 0.7 | 39.9 | 212.5 | 187 |
| UK LOCAL AUTHORITY | 453.4 | 1.7 | 5,383 | 0.8 | 19.7 | 84.3 | 234 |
| OVERSEAS GOVT | 86.9 | 0.3 | 1,704 | 0.3 | 3.8 | 51.0 | 74 |
| OTHER FIXED INTEREST | 341.0 | 1.3 | 32,905 | 5.2 | 14.8 | 10.4 | 1,431 |
| ORDINARY SHARES | 5,412.3 | 20.7 | 488,757 | 77.8 | 235.4 | 11.1 | 21,250 |
| TOTAL | 26,237.3 | 100.0 | 628,364 | 100.0 | 1,140.8* | 41.8 | 27,320* |

* Average of 2 securities.

## York Mount increases by 57.9% to £419,108

AN INCREASE of 57.9 per cent in pre-tax profits has been produced by York Mount Group for 1982. Profits are continuing on new contracts, says Mr H. Turpin, chairman, and he expects the printing subsidiary to do well in 1983. The dividend has been increased.

Pre-tax profits jumped from £265,465 to £419,108 on turnover higher at £4.0m compared with £2.99m, which included £2.85m (£1.99m) from contracting.

The final net dividend of this USM stock has been lifted from 2.1p, which was the only payment last year to 3p, which gives a total of 5p. Basic earnings per 10p share are given as rising from 29.3p to 37.8p, while fully diluted they amount to 9.45p (7.32p).

Although the start-up on new contracts has been delayed, says Mr Turpin, profits are continuing. Work to the value of £2.5m is soon to start, and further contracts are in the final stages of negotiation.

The small unit development completed in 1981, was entirely let in 1982. The refurbishment of two premises—office and industrial—has been completed during 1982, and they are likely to be let in the near future. Together with the rentals from the small units this will increase property income substantially.

On the development side, work has started on the construction of a 16,000 sq ft office block in Leeds, and two more small units, all of which should be completed in 1983.

The printing subsidiary has achieved a big increase in profits, and is anticipated to do equally well in 1983.

There was a charge for tax of £41,000, compared with a previous credit of £28,000. After reduced extraordinary debits of £4,000 (£44,000) attributable profits emerged ahead from £249,000 to £374,000.

## A. Beckman declines but holds interim at 1.95p

DESPITE MAINTAINING its sales at a "reasonable level" for the six months ended December 31 1982 A. Beckman, a converter and merchant of textiles and property investor, returned lower profits for the period.

At the pre-tax level they emerged at £33,000, compared with £619,000 previously, on turnover marginally down at £6.9m, against £7.1m.

The interim report states that as indicated previously, the directors cannot expect any significant improvement until the level of demand in the fashion retail sector increases.

Stated earnings per 10p share for the half year declined from 4.5p to 3.2p but the net interim dividend is held at 1.95p—a final of 3.78p was paid for 1981/82 from taxable profits of £1.24m (£1.05m).

Available profits came through £130,000 lower at £324,000 after a higher tax charge of £309,000 (£165,000). Dividends absorb a same-again £199,000.

## Trident Computer falls midway

Despite a sharp fall in pre-tax profits from £143,000 to £53,000 in the six months to January 31 1983, Trident Computer Services has declared an unchanged interim dividend of 0.5p net per 10p share.

Turnover of this USM company increased from £1.31m to £1.66m, but trading profits were well down at £41,000, against £99,000. Pre-tax results included interest receivable of £12,000 (£44,000).

Tax charge was £28,000 (£74,000) and there was an extraordinary debit of £11,000 this time. Stated earnings per share dropped from 2.8p to 1p.

It is proposed that the name of the company be changed to Trident Computer Services Group and that the objects for which it is established be extended to include acting as a group holding company.

Resolutions will be proposed pursuant to an internal reorganisation, which will result in the company assuming the role of a group holding company.

The main businesses will, with effect from April 30 1983, be operated through separate subsidiaries. It is anticipated that this will lead to a clearer identification of profit centres and improved control of overheads through formal definitions of responsibilities.

The directors report that in 1982 the contract staff division was again the company's brightest performer, recording an increase in gross profits as a result of higher sales.

At Massachusetts-based Trident Computer Services Inc., sales and revenue are already well ahead of budget and are expected to contribute significantly to profits over the coming months.

## BASE LENDING RATES

| | |
|---|---|
| A.B.N. Bank | 10½% |
| Al Baraka International | 10½% |
| Allied Irish Bank | 10½% |
| Amro Bank | 10½% |
| Henry Ansbacher | 10½% |
| Arbuthnot Latham | 10½% |
| Armco Trust Ltd. | 10½% |
| Associates Cap. Corp. | 11 % |
| Banco de Bilbao | 10½% |
| Bank Hapoalim BM | 10½% |
| BCCI | 10½% |
| Bank of Ireland | 10½% |
| Bank Leumi (UK) plc | 10½% |
| Bank of Cyprus | 10½% |
| Bank Street Sec. Ltd. | 10½% |
| Banque Belge Ltd. | 10½% |
| Banque du Rhone | 11½% |
| Barclays Bank | 10½% |
| Beneficial Trust Ltd. | 11½% |
| Bremar Holdings Ltd. | 11½% |
| Brit. Bank of Mid. East | 10½% |
| ■ Brown Shipley | 10½% |
| Canada Perm't Trust | 11 % |
| Castle Court Trust Ltd. | 11 % |
| Cayzer Ltd. | 10½% |
| Cedar Holdings | 11 % |
| ■ Charterhouse Japhet | 10½% |
| Choulartons | 11½% |
| Citibank Savings | ¶10 % |
| Clydesdale Bank | 10½% |
| C. E. Coates | 11 % |
| Comm. Bk. of N. East | 10½% |
| Consolidated Credits | 10½% |
| Co-operative Bank | *10½% |
| The Cyprus Popular Bk | 10½% |
| Duncan Lawrie | 10½% |
| E. T. Trust | 11½% |
| Exeter Trust Ltd. | 11½% |
| First Nat. Fin. Corp. | 13 % |
| First Nat. Secs. Ltd. | 13 % |
| Robert Fraser | 11½% |
| Grindlays Bank | ‡10½% |
| ■ Guinness Mahon | 10½% |
| ■ Hambros Bank | 10½% |
| Heritable & Gen. Trust | 10½% |
| ■ Hill Samuel | §10½% |
| C. Hoare & Co. | †10½% |
| Hongkong & Shanghai | 10½% |
| Kingsnorth Trust Ltd. | 12 % |
| Knowsley & Co. Ltd. | 11 % |
| Lloyds Bank | 10½% |
| Mallinhall Limited | 10½% |
| Edward Manson & Co. | 12 % |
| Midland Bank | 10½% |
| ■ Morgan Grenfell | 10½% |
| National Westminster | 10½% |
| Norwich Gen. Tst | 10½% |
| P. S. Refson & Co. | 10½% |
| Royal Trust Co. Canada | 10½% |
| Roxburghe Guarantee | 11 % |
| Slavenburg's Bank | 10½% |
| Standard Chartered | ‖10½% |
| Trade Dev. Bank | 10½% |
| Trustee Savings Bank | 10½% |
| TCB | 10½% |
| United Bank of Kuwait | 10½% |
| Volkskas Intl. Ltd. | 10½% |
| Westpac Banking Corp. | 10½% |
| Whiteaway Laidlaw | 11 % |
| Williams & Glyn's | 10½% |
| Wintrust Secs. Ltd. | 10½% |
| Yorkshire Bank | 10½% |

■ Members of the Accepting Houses Committee.
* 7-day deposits 7.5%; 1-month 7.75%. Short-term £8,000/12-months 10.1%.
† 7-day deposits on sums of: under £10,000 7½%, £10,000 up to £50,000 8¼%, £50,000 and over 9%.
‡ Call deposits £1,000 and over 7½%.
‖ 21-day deposits over £1,000 8½%.
§ Demand deposits 7½%.
¶ Mortgage base rate.

## RESULTS AND ACCOUNTS IN BRIEF

GARTON ENGINEERING (maker and distributor of bolts, nuts, washers and pressings)—Results for 1982 with prospects reported March 25 1983. Group shareholders' funds £4.52m (£4.79m). Fixed assets £2.41m (£2.51m). Current assets £6.33m (£6.21m). Current liabilities £3.6m (£3.24m). Increase in net bank overdrafts and advances £817,233 (£785,821 decrease) including increase in net liquid funds £779,815 (£2,269 decrease); income from sale of fixed assets £555,796 (nil); Income from capital issue £642,000 (nil). Meeting: 42 Upper Berkeley Street, W, April 29, 2.30 pm.

ANGLIA TELEVISION GROUP — Results for year to October 31 1982 reported on January 27 1983. Shareholders' funds £19.33m (£16.79m); fixed assets £13.75m (£11.52m); net current assets £6.54m (£5.47m); decrease in working capital £647,000 (increase £3.17m). Meeting: Anglia House, Norwich, April 27 at 2.30 pm.

SPONG HOLDINGS (housewares and filter maker, printer)—Results for 1982 reported March 21. Shareholders funds £367,809 (£77,396 deficit); fixed assets £72,945 (£836,557); net current assets £109,914 (£713,953 liabilities); increase in working capital £823,867 (£170,802 decrease).

SALE TILNEY (food distribution, industrial glass products)—Results for year to November 30 1982 and prospects reported March 18 1983. Total shareholders' funds £12.17m (£11.41m). Fixed assets £3.75m (£3.78m). Net current assets £8.79m (£7.76m). Meeting, 28 Queen Anne's Gate, SW, April 27 12.30 pm.

DUFAY BITUMASTIC (manufacture and application of surface coatings)—Results for 1982 reported March 30. Shareholders' funds £5.76m (£5.47m); fixed assets £3.37m (£3.6m); net current assets £3.48m (£3.07m); increase in working capital £470,000 (£880,000 decrease) including decrease in net liquid funds £402,000 (£930,000 increase). Meeting: Great Eastern Hotel, EC, April 29, noon.

## BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims: Burgess Products, Oruck Holdings, Ferry Pickering, Photo-Me International, Trans-Oceanic Trust, "W" Ribbons.

Finals: BAT Industries, Williams Baird, British Vending Industries, Croda International, Dreamland Electrical Appliances, Erith, Finlay Packaging, Gmttan, Greenbank Industrial, Highlands and Lowlands Berhad, International Thomson, Ladbroke, William Morrison Supermarkets, Richards (Leicester), Stewart Wrightson, Francis Sumner.

FUTURE DATES

Finals—

| | |
|---|---|
| Clyde Petroleum | Apr. 8 |
| Downiebrae | Apr. 28 |
| England (J. E.) and Sons (Wellington) | Apr. [illegible] |
| Harrison (T. C.) | Apr. 14 |
| Laird Group | Apr. 5 |
| Leyland Paint and Wallpaper | Apr. 15 |
| Quick (H. and J.) | Apr. 1[illegible] |
| Steel Bros. | Apr. 2[illegible] |

# London Clearing Banks' balances

## as at March 16 1983

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

TABLE 1.
AGGREGATE BALANCES

| | Total outstanding £m | £m | Change on month £m | £m |
|---|---|---|---|---|
| **LIABILITIES** | | | | |
| Sterling deposits: | | | | |
| UK monetary sector | 18,259 | | +311 | |
| UK private sector | 50,932 | | +835 | |
| UK public sector | 1,158 | | −188 | |
| Overseas residents | 7,231 | | + 58 | |
| Certificates of deposit | 4,759 | | + 40 | |
| | | 82,438 | | +1,056 |
| of which: Sight | | 24,692 | | − 391 |
| Time (inc. CD's) | | 57,746 | | +1,447 |
| Foreign currency deposits: | | | | |
| UK monetary sector | 16,145 | | +155 | |
| Other UK residents | 3,820 | | + 97 | |
| Overseas residents | 36,618 | | +978 | |
| Certificates of deposit | 6,609 | | +116 | |
| | | 63,193 | | +1,246 |
| Total deposits | | 145,632 | | +2,302 |
| Other liabilities* | | 16,826 | | + 434 |
| TOTAL LIABILITIES | | 162,458 | | +2,736 |
| **ASSETS** | | | | |
| Sterling | | | | |
| Cash and balances with Bank of England | | 1,262 | | + 70 |
| Market loans: | | | | |
| Discount houses | 3,178 | | + 23 | |
| Other UK monetary sector | 15,954 | | +698 | |
| Certificates of deposit | 1,751 | | −104 | |
| Local authorities | 1,254 | | − 29 | |
| Other | 962 | | − 82 | |
| | | 23,099 | | + 506 |
| Bills: | | | | |
| Treasury bills | 101 | | + 38 | |
| Other bills | 1,472 | | +105 | |
| | | 1,573 | | + 143 |
| Special deposits with Bank of England | | — | | — |
| Investments: | | | | |
| British Government stocks | 2,775 | | +152 | |
| Other | 3,045 | | + 79 | |
| | | 5,820 | | + 231 |
| Advances: | | | | |
| UK private sector | 52,014 | | −195 | |
| UK public sector | 396 | | − 60 | |
| Overseas residents | 3,567 | | +207 | |
| | | 55,977 | | − 48 |
| Other sterling assets* | | 8,922 | | + 337 |
| Foreign currencies | | | | |
| Market loans: | | | | |
| UK monetary sector | 16,827 | | +445 | |
| Certificates of deposit | 676 | | + 23 | |
| Other | 25,343 | | +484 | |
| | | 42,846 | | + 952 |
| Bills | | 135 | | + 5 |
| Advances: | | | | |
| UK private sector | 3,851 | | + 14 | |
| UK public sector | 532 | | + 4 | |
| Overseas residents | 14,771 | | +484 | |
| | | 19,155 | | + 502 |
| Other foreign currency assets* | | 3,670 | | + 38 |
| TOTAL ASSETS | | 162,458 | | +2,736 |
| Acceptances | | 2,998 | | + 15 |
| Eligible liabilities | | 59,590 | | + 138 |

* Includes items in suspense and in transit.

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES

| | TOTAL Out-standing £m | TOTAL Change on month £m | BARCLAYS Out-standing £m | BARCLAYS Change on month £m | LLOYDS Out-standing £m | LLOYDS Change on month £m | MIDLAND Out-standing £m | MIDLAND Change on month £m | NATIONAL WESTMINSTER Out-standing £m | NATIONAL WESTMINSTER Change on month £m | WILLIAMS & GLYN'S Out-standing £m | WILLIAMS & GLYN'S Change on month £m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **LIABILITIES** | | | | | | | | | | | | |
| Total deposits | 145,632 | +2,302 | 38,407 | + 63 | 29,537 | +1,535 | 29,519 | +769 | 44,391 | − 27 | 3,777 | − 39 |
| **ASSETS** | | | | | | | | | | | | |
| Cash and balances with Bank of England | 1,262 | + 70 | 354 | − 7 | 224 | + 33 | 251 | + 22 | 396 | + 38 | 36 | − 15 |
| Market loans: | | | | | | | | | | | | |
| UK monetary sector | 35,959 | +1,166 | 8,315 | +263 | 8,235 | +899 | 4,178 | +112 | 14,599 | + 11 | 632 | −119 |
| Other | 29,986 | + 293 | 7,460 | −271 | 6,290 | +269 | 7,091 | +574 | 8,321 | −305 | 824 | + 26 |
| Bills | 1,708 | + 147 | 434 | − 18 | 600 | +110 | 254 | + 43 | 375 | + 3 | 46 | + 10 |
| British Government stocks | 2,775 | + 152 | 1,075 | + 78 | 451 | — | 789 | + 66 | 379 | + 8 | 82 | — |
| Advances | 75,132 | + 454 | 21,357 | − 42 | 14,540 | +215 | 15,737 | + 43 | 21,309 | +217 | 2,190 | + 22 |

TABLE 3.

| INDIVIDUAL GROUPS OF BANKS' | TOTAL Out-standing £m | TOTAL Change on month £m | BARCLAYS Out-standing £m | BARCLAYS Change on month £m | LLOYDS Out-standing £m | LLOYDS Change on month £m | MIDLAND Out-standing £m | MIDLAND Change on month £m | NATIONAL WESTMINSTER Out-standing £m | NATIONAL WESTMINSTER Change on month £m | WILLIAMS & GLYN'S Out-standing £m | WILLIAMS & GLYN'S Change on month £m |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ELIGIBLE LIABILITIES | 59,590 | + 138 | 18,726 | +111 | 11,289 | +153 | 11,306 | − 52 | 16,517 | − 85 | 1,752 | + 11 |

هكذا من الأصل

## JOBS COLUMN

# Young eagles • Pay indicators • Pocket TV

BY MICHAEL DIXON

TO CALL yourself a "high flyer" these days you have to be earning at least £16,500 at the age of 30, says the latest Reward salary survey.

Since the qualifying figure in 1980 was £12,000, the sum a 30-year-old must earn to claim high-flyer status has risen by 37.5 per cent. That compares with a rise of about 30 per cent for executives in general. So it seems that the young eagles have increased their ascendancy over the fluttering flocks below, who like the war-time RAF may well be hopefully singing: "It's a good job pigs don't fly."

There are two reasons for the gain in relative altitude, the survey report goes on:

"Firstly, that management Information systems have continued to improve so that outstanding performance is more easily proved and appropriate rewards can be requested faster, and secondly that the Thatcher Factor—the encouragement of ability and success untrammelled by theories of equality—has become the house style of many companies. We would expect the widening of differentials between high flyers and the rest to continue, for both these reasons."

Those words seem likely to charm the ears not only of young eagles but also of the trendier types of personnel manager. Accordingly, before any more of the latter busy themselves about making Reward's expectations come true, this old crow wishes to croak a warning.

Real people rarely if ever go on improving their work at a regular rate. Usually a time of rapid progress is followed by a plateau where performance stays steady. Paying people what they are worth as soon as they are seen to be worth it, is therefore liable to result in a series of big pay rises suddenly giving way to at best small rises when they hit the plateau.

When the U.S. General Electric group studied the effects of paying people in that way, it found that the valued staff used to a succession of big increases took umbridge when their pay levelled out in line with their performance. They reacted by leaving in large numbers for other employment just when they had become fully effective in their work.

So a company which preens its young eagles may well be feathering its competitors' nests.

| Most senior manager below rank of director* in: | Lower quartile | | Median | | Upper quartile | | Median basic of those with: | | Those with company car |
|---|---|---|---|---|---|---|---|---|---|
| | Basic salary | Total money reward | Basic salary | Total money reward | Basic salary | Total money reward | Degree | Prof. qual. | |
| | £ | £ | £ | £ | £ | £ | £ | £ | % |
| Scientific department | 12,963 | 12,963 | 16,600 | 16,600 | 20,000 | 20,225 | 20,000 | — | 62.5 |
| Purchasing | 12,366 | 12,500 | 15,372 | 15,372 | 17,433 | 17,433 | — | 16,003 | 71.4 |
| Management services | 13,500 | 13,500 | 15,120 | 16,050 | 18,000 | 18,468 | 18,000 | — | 76.2 |
| Company secretarial | 12,019 | 12,110 | 14,898 | 15,000 | 18,375 | 19,000 | — | — | 80.0 |
| Accounting | 13,175 | 13,400 | 14,873 | 15,125 | 18,000 | 19,029 | 17,500 | 14,833 | 76.7 |
| Computing | 12,000 | 12,300 | 14,261 | 14,500 | 16,725 | 17,244 | 16,101 | — | 70.1 |
| Marketing | 11,423 | 11,613 | 13,890 | 13,890 | 16,661 | 17,273 | 13,236 | — | 89.3 |
| Personnel | 11,318 | 11,451 | 13,833 | 14,200 | 16,688 | 17,091 | 15,684 | 13,992 | 77.4 |
| Sales | 11,625 | 12,075 | 13,500 | 14,040 | 16,619 | 17,289 | 15,555 | 13,955 | 90.9 |
| Engineering | 11,425 | 11,545 | 13,481 | 13,745 | 17,350 | 17,565 | 15,000 | 17,375 | 66.9 |
| Research and development | 11,240 | 11,292 | 13,438 | 13,809 | 16,501 | 17,800 | 16,044 | 11,950 | 68.8 |
| Production | 11,104 | 11,273 | 12,980 | 13,208 | 15,700 | 15,980 | 15,790 | 11,915 | 75.5 |
| Administration | 10,040 | 10,285 | 12,468 | 12,600 | 16,447 | 16,807 | — | — | 60.0 |
| Distribution | 9,531 | 9,608 | 11,076 | 11,300 | 13,764 | 14,107 | — | — | 77.7 |
| All top-rank managers | 11,600 | — | 13,867 | — | 17,000 | — | — | — | 77.8 |

* In smaller companies could rank as director, otherwise reporting directly to Board-level.

## Salaries

THE TABLE above shows Reward's latest indicators of salary levels for different kinds of executive in Britain. The figures refer to staff ranked immediately below director except in smaller companies where they may be on the Board although doing the same kind of work. Further data can be obtained from Bill Couldrey at 1 Mill St, Stone, Staffordshire ST15 8BA; telephone 0785 814554.

The left-hand two columns of figures give the basic salary and then total cash rewards of the lower quartile executives who would be a quarter way up from the bottom of a pay ranking of all doing similar jobs at the same rank. The next two pairs of columns respectively do likewise for the median person half way up the ranking and the upper quartile a quarter way down from the top.

The next pair refer to the medians, first among the people with a degree perhaps in addition to a professional qualification, and then among those with a professional qualification alone. Then comes the percentage enjoying a company car.

All pay figures should be increased by 2 per cent to adjust for time lag since the survey was made.

Compared with the overall basic median of £13,867, medians for different regions varied as follows: Higher—Aberdeen by 17.7 per cent, London by 15.8, other Scotland by 3.5, North-east by 2.4. Lower—South-east by 0.9, Eastern counties by 2.6, North-west by 8.9, South-west by 9.8, West Midlands by 11.5.

Corresponding variations with company turnover were: Higher—£100m-plus by 24.6 per cent, £40m-£100m by 15.4, £15m-£40m by 1.2. Lower—£5m-£15m by 6.3, up to 5m by 13.5. The variations with numbers employed were: Higher—4,000-plus employees by 29.5 per cent, 1,001-4,000 by 8.2, 501-1,000 by 7.7. Lower—201-500 employees by 3.8, up to 200 by 8.8 per cent.

## Sinclair

LAST but definitely not least on today's agenda is an opening which Geoffrey King of Cambridge Recruitment Consultants claims is "the job of the decade." It is for the managing director of the new company set up by Clive Sinclair to launch his new pocket television set.

The TV, measuring 6 in by 4 in by 1 in and said to be able to receive transmissions wherever they are made in the world, is due on the market in autumn at about £50. The telly concern will be separate from Sinclair's computer company, and has other products under development.

Candidates should have "dazzling" career records including success in general management of an advanced electronics business. They should be no older than their mid-40s, the headhunter insists.

Salary at least £40,000. Other benefits for negotiation.

Inquiries to Mr King at 1a Rose Crescent, Cambridge CB2 3LL; tel. 0223 311316.

---

# Merchant Banking...

## Credit and Financial Analysis

**City** **Neg.**

A major accepting house offers an interesting alternative for a credit analyst trained within a North American bank environment.

Recognising the quality of training undertaken by such an applicant, the bank wishes to develop the career in areas of **project finance, export finance or international banking.**

The ideal candidate is likely to be beween 24–27, a graduate, with interpretive and intuitive risk analysis skills developed in the professional environment of a major commercial bank.

This change of career orientation represents a real challenge to the positive and ambitious applicant.

If you are interested in the above, then please contact **Roger Tipple, M.A., Manager, Banking & Finance Division, 31 Southampton Row, London WC1B [illegible]HY** or phone 01-242 0965.
Strict confidentiality is absolutely guaranteed.

**MP**
**Michael Page Partnership**
International Recruitment Consultants
London New York
Birmingham Manchester Glasgow

---

# SALES AND MARKETING DIRECTOR

## Major Financial Institution

## c. £35,000

The Group is one of the largest and most prestigious financial institutions in the UK. It is creating an organisation to sell a range of unbundled Group financial services direct to appropriate markets. Investment management is the most significant of such services supported by one of Britain's biggest investment operations.

Your task would be to set up the new selling organisation from scratch, establish a marketing plan and personally spearhead the sales campaign. Competition is fierce but your operation should emerge as the most professional sales and marketing operation in the business.

You need to have a track record of outstanding success in selling at Main Board level to large industrial companies. This achievement must have been grounded on a sound sales and marketing training. You need to be at home with the financial community if you are not from it. Age: 30-45.

Your name will not be released until we have briefed you and you have given your consent. Please write to me, Terence Hart Dyke, consultant to the Group.

**Business Development Consultants (International) Ltd**
**63 Mansell Street, London E1 3AN.**

BDC

---

# Group Finance Director

## to £35,000

Our client is a substantial public group, based in the West Country. The present Finance Director is due to retire shortly and we have been retained to recruit his replacement.

You will currently be in a very senior (Board) position within a major public company, probably aged around 40 and a qualified accountant.

You will also be a fully creative Financial Manager and business man or woman, with broadly based experience including manufacturing, contracting and engineering, preferably in an international context.

The terms are fully comprehensive and include profit-related bonus, car and negotiable contra. Prospects of promotion to the Group Managing Directorship in due course are excellent.

Please contact, in total confidence, Peter Wilso F.C.A., the group's adviser, by sending a brief but succinct c.v. to him at Management Appointme Limited, (Recruitment Consultants), Finland House, 56 Haymarket, London SW1Y 4RN Tel: (01) 930 631

**Management Appointments Limited**

---

**MIKE POPE & ASSOCIATES**
**BANKING & MONEY BROKING RECRUITMENT CONSULTANTS**

| | |
|---|---|
| Financial Controller (Bahrain) | to $40.000 |
| Eurobond Dealers/Sales | £ neg. |
| F.X. Dealers | to £20.000 |
| Spot Scandi Dealer | to £18.000 |
| Credit Officer (Middle East Exp.) | to £17.500 |
| Marketing Managers (Based Madrid and Copenhagen) | £15.000 + com. |
| DOC Credits Clerks | to £12.000 |
| D.P. Supervisor | to £11.000 |

Please phone: Mike Pope
01-626 5191
1/2 Gracechurch Street, London, EC3

---

## BROKER

**REQUIRED FOR INTERNATIONAL YACHT**

London based. Age 28-40.

Previous experience in yacht or ship brokerage desirable, but would consider applicants with similar high level negotiating experience in a service industry coupled with an understanding of the legal aspects of sale contracts, and a basic knowledge of yachts/ships.

*Detailed C.V. in writing to:*
David Halsey, Halsey Marine Ltd.,
22 Boston Place, London NW1 6HZ

---

STOCKBROKERS. Exp. Contracts, Transfers, Ledgers, etc. 20/55. Urgent. 01-530 6399. Bishopsgate Emp. Agy.

---

## Corporate Finance for Lawyers and Accountants

We are looking for qualified Lawyers and Accountants seeking to develop their careers in the Corporate Finance Department of a Merchant Bank.

Opportunities are available in the newly formed International Corporate Finance Division.

Applicants for these positions, in this expanding division of the bank, must have high academic qualifications, proven success in their professional training and not less than one year's relevant post qualification experience.

These vacancies will be filled only by really able people.
A high starting salary and a generous fringe benefit package will be provided.

Please write enclosing a detailed curriculum vitae to:
Mark Wolfson, Director, Head of Personnel,
Hambros Bank Limited, 41 Bishopsgate, London EC2P 2AA.

**Hambros Bank Limited**

---

**David Grove Associates**
Bank Executive Recruitment
60 Cheapside London EC2V 6AX Telephone 01-248 1858

**BOND SALES EXECUTIVE** £Very high
Our client is a young investment house who need a dynamic Bond sales person with a proven record. Remuneration by way of high basic salary and commission could see earnings up to six figures.

**LENDING/MARKETING OFFICERS** To £17,000
We have a number of first class opportunities in the business development and lending areas of international banks. Candidates will be graduates and/or AIB's with previous experience in the City. Preferred ages 25-35.

**INTERNATIONAL BANKING - OPPORTUNITY FOR CLEARING BANKER** Up to £12,000
An outstanding opportunity for a clearing banker (mid-late 20's) probably Grade IV or V, to join a well established international bank. There is considerable potential for advancement to management level.

**FX DEALING** To £18,000
We have a number of good vacancies for young experienced dealers in the Forex and corporate dealing fields. Also a junior Yen dealing opportunity.

*Please contact Joan Menzies or Bryan Sales on 01-236 4441.*

---

**Banking Personnel**

## MANAGER - DOCUMENTARY CREDITS

**Age 30-45** **Salary Negotiable**

Our client, a prominent City International Bank, seeks to appoint a Senior Banker with current, broad-based experience in all aspects of Documentary Credit Transactions.

Candidates should be capable of assuming responsibility for a highly active department dealing with large, multi-facility back-to-back and transferable credits and have the technical knowledge to provide advisory support to clients and other banking departments.

Salary and benefits are negotiable according to age and experience but will reflect the seniority of this appointment.

Please contact Lewis Marshall (General Manager) on 01-588 [illegible]781 or write enclosing a detailed curriculum vitae.

**41/42 London Wall, London EC2. Tel: 01-588 0781**

---

# Opportunities with a world leader in the Eurobond Market

Merrill Lynch International is actively expanding its institutional fixed income team in the UK, Europe, and the Middle East to build upon its leading position.

Successful applicants should have international portfolio management, money market and/or fixed income sales experience with a relevant background in the institutional financial products and services field. Ideally aged between 25-35, with bi-lingual language skills a distinct advantage.

Candidates with an exceptional track record, combined with the ability and flexibility to make a significant contribution will recognise the outstanding potential of these career opportunities.

In addition to a highly challenging professional environment we offer a most attractive compensation and benefits package.

If you feel you may qualify please write with career details to:- Keith A. Robinson, c/o
Merrill Lynch International Bank Ltd.,
Merrill Lynch House, 27/28 Finsbury
Square, London EC2A 1AQ.

**Merrill Lynch**

---

**Morgan Grenfell & CO. LIMITED.**

## Eurocurrency Banker

Morgan Grenfell requires young Eurocurrency Banker aged 23-25 to join active department engaged in all aspects of International Banking.

Applicants should be graduates who have 2-3 years general experience of credit appraisal, documentation and syndication of transactions involving corporate, sovereign risk and project lending.

An ability to integrate with a small team working under pressure in a highly competitive environment together with a willingness to learn new skills and develop new ideas are essential. Fluency in one or more foreign languages would be an advantage.

Remuneration will be based on experience and will include such benefits as a preferential mortgage scheme, non-contributory pension, B.U.P.A. etc.

Please reply in writing to:
P.M. Lefevre, Head of Personnel
Morgan Grenfell & Co. Limited,
23 Great Winchester Street, London EC2P 2AX

---

# Assistant Investment Manager

Electra Investment Trust wishes to appoint an Assistant Investment Manager, preferably mid to late 20's, with a strong background in investment analysis.

It is essential that applicants, male or female, have a genuine enthusiasm for medium sized company investment and the capability to combine some fund management expertise with original research work.

A competitive financial package will be offered.

Please write in confidence with full cv to:–
J. P. Craz[illegible], Secretary, Electra Investment Trust PLC,
Electra House, Temple Place, London WC2R 3HP.

**Electra Investment Trust PLC**

---

## TOP APPOINTMENTS

Only Connaught offer a success-related fee structure to selected senior executives seeking new appointments from £15,000 to £50,000.
Perhaps we can help you too. Contact us for a confidential meeting without obligation.

*Connaught*
Executive Management Services Limited

73 Grosvenor Street,
London W1 01-493 8304
(24 hour answering service)

هكذا من الأصل

# INTERNATIONAL BANKING

**CORRESPONDENT BANKING** c. £17,000

Progressive international bank seeks an energetic and experienced banker to help identify, appraise and develop bank relationships . . . with a strong Middle East accent. Knowledge of the area and a relevant language would be helpful.

**CREDIT ANALYSIS/MARKETING** £10,000-£15,000

A number of active City banks seek people essentially with a strong credit background . . . extending a range of career opportunities appropriate to specific skills/potential/interests (e.g. fluency in German; marketing; administration).

**MANAGEMENT ACCOUNTING** to £12,500

An unusual opportunity for a recently qualified A.C.A. with some knowledge of international bank accounts to develop direct practical experience in a definite growth situation.

**EUROBOND ADMINISTRATION** c. £8,500

A challenging opportunity for a young banker with extensive "back-up" experience to play a formative role in the development of the bank's Eurobond operation.

Please Tel: John Chiverton, Ann Costello or Trevor Williams.

JOHN
CHIVERTON
ASSOCIATES LTD.

5, Castle Court,
London, E.C.3.
01-623 3861

---

# Senior General Management Positions -Transportation

Package
c.£20,000 + car

London

A major British-owned transportation group seeks to appoint directors to two key general management positions within substantial operating subsidiaries.

Each position reports to the respective Managing Director. Initial responsibilities will include industrial relations, quality control, security, insurance, finance and computer operations. Outstanding opportunities for both short and long term career development are offered.

Candidates should be QUALIFIED ACCOUNTANTS, and experience of management consultancy and/or transportation management would be an advantage. Age 35-42, salary fully negotiable.

*Please write in confidence, quoting reference 5495lL and enclosing full details, to N.P. Halsey, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.*

Peat, Marwick, Mitchell & Co.
*Executive Selection Division*

---

# Investment Manager

There is a vacancy for an Investment Manager to join the existing team, managing our expanding list of client portfolios. The appointment carries a considerable degree of responsibility and discretion and candidates should have several years' experience of UK Fund Management.

Flemings are widely represented overseas and good opportunities exist for advancement both in the UK and abroad. A competitive salary according to age and experience with fringe benefits will be offered.

*Applicants, of either sex, should write enclosing their curriculum vitae to:–*

J. E. Redwood, Robert Fleming Investment Management Limited,
8 Crosby Square, London EC3A 6AN. Tel: 01-638 5858.

ROBERT FLEMING

---

# Rewarding Opportunities in our Credit/Risk Control Group

Citicorp International Bank Limited is significantly expanding its activities in all sectors of the London organisation. This exciting development has created a number of immediate opportunities for experienced and ambitious young executives within the Credit/Risk Control Group. Specifically we are now looking for:

**CREDIT/RISK CONTROL MANAGER** – to be responsible for maintaining the Bank's Credit/Risk administration, process and control activities.

**CREDIT/RISK REVIEW OFFICER** – to organise, plan and execute regular management reviews of the Bank's assets and products.

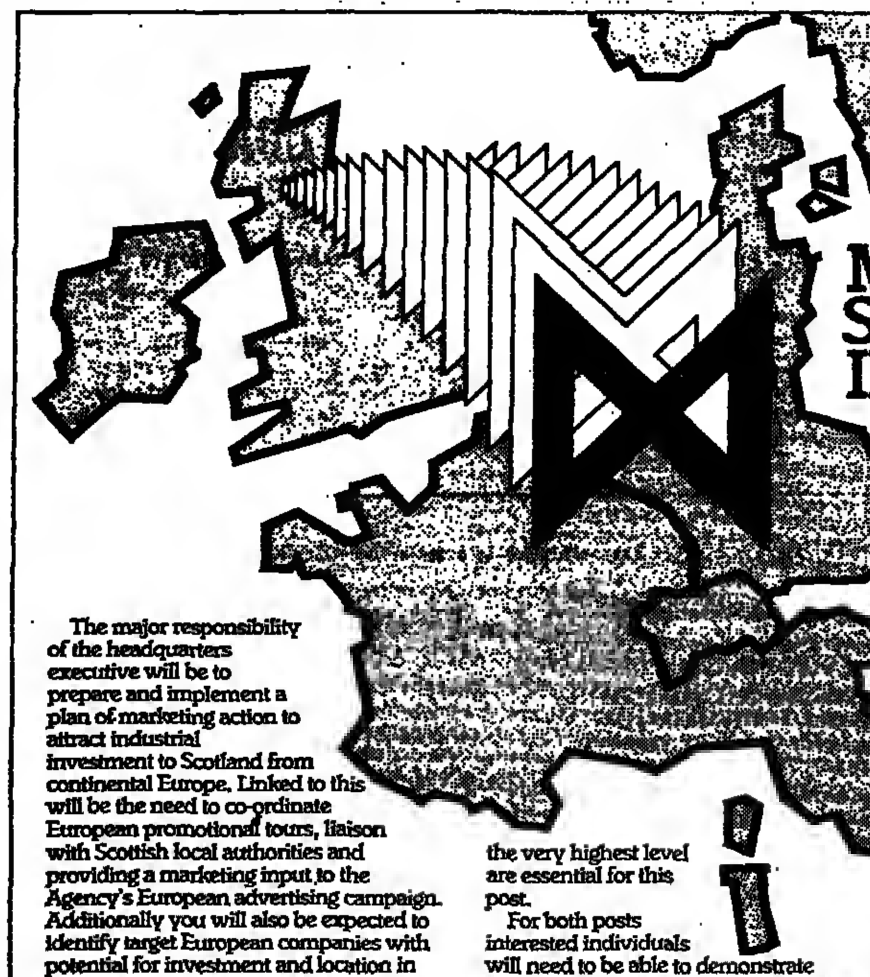
**OFFICER** – to handle the Bank's corporate secretarial affairs and hold responsibility for the creation of a central documentation unit for the Bank.

For all of these opportunities, we're looking for young, experienced and professionally qualified or graduate bankers, men or women, who are keen to match their personal development with the aims and objectives of the Bank. These openings represent an excellent opportunity to join a successful and expanding operation and at the same time enjoy the very attractive remuneration packages that will fully reflect individual experience and qualifications.

Please write enclosing a full c.v., to Morley West, Group Personnel Officer, Citicorp International Bank Limited, 335 Strand, London WC2R 1LS.

CITICORP

---



# MARKETING SCOTLAND IN EUROPE

**The Scottish Development Agency is seeking to strengthen its team of European Marketing Executives by recruiting two senior level executives one of whom will be based in the Glasgow headquarters and the other in our Brussels office.**

The major responsibility of the headquarters executive will be to prepare and implement a plan of marketing action to attract industrial investment to Scotland from continental Europe. Linked to this will be the need to co-ordinate European promotional tours, liaison with Scottish local authorities and providing a marketing input to the Agency's European advertising campaign. Additionally you will also be expected to identify target European companies with potential for investment and location in Scotland.

The Brussels based executive will lead from within Europe a campaign to highlight the advantages of Scotland as a UK operating base for European industry. You will deal extensively at a very senior level with executives and organisations in a position to influence location decisions. As part of the remit, there will be a need to encourage joint ventures and licensing agreements along with a special responsibility for Scandinavia and the Benelux countries. Communication and negotiating skills at the very highest level are essential for this post.

For both posts interested individuals will need to be able to demonstrate several years relevant senior marketing experience in industry or commerce allied to a relevant degree. For the headquarters post a knowledge of the major European languages would clearly be useful and for the Brussels post distinctly preferable. A willingness to travel extensively in Europe is an essential pre-requisite for the Brussels post and an attractive package of overseas allowances will be paid in addition to a competitive basic salary.

Apply in writing giving relevant career and personal details and quoting reference number FT/LIS4 to:
David Swift, Staff Executive,
Scottish Development Agency,
120 Bothwell Street,
Glasgow G2 7JP.

All applications must be submitted within 14 days of the appearance of this advertisement.

Open to male and female applicants..

SCOTTISH
DEVELOPMENT
AGENCY

---

# Chairman (part-time)

## *Yorkshire Water Authority*

The main functions of the Authority comprise water supply, sewerage and sewage disposal, land drainage, river management and water-based recreation and amenities. It supplies 4.4 million people, has an annual income of £200m, a capital expenditure of £80m and 6,300 employees.

The YWA Chairman is appointed by the Secretary of State for the Environment and subject to the enactment of the 1983 Water Bill will lead a board of not more than fourteen other members. The key task will be to ensure that the Authority fulfils its obligations in the most cost-effective way having regard to the needs of consumers.

Candidates, preferably aged 45 to 55, should desirably have considerable general business management experience in a sizeable organisation in either the private or public sector. Local knowledge would be highly valued.

Pensionable salary will be not less than £21,000 for a 3½ day week. The appointment will be for up to five years from 1st October. Please write briefly – in confidence – to David Bennell ref. B.43717, as adviser to the Department of the Environment.

*This appointment is open to men and women.*

MSL

United Kingdom Australasia Benelux
Canada France Germany Ireland
Italy Scandinavia South Africa
Switzerland U.S.A.

**Management Selection Limited**
International Management Consultants
**52 Grosvenor Gardens London SW1W 0AW**

---

## APPOINTMENTS WANTED

### FRENCHMAN

highly experienced in international management and currently responsible for maintenance and general day-to-day running of extensive princely property in North Africa, seeks similar position somewhere in France.

*Write Box A8164, Financial Times, 10 Cannon Street, London EC4P 4BY.*

EXECUTIVE (44), MBIM, MIOP, seeks involvement in electronic publishing/communications. Write Box A.8180. Financial Times, 10, Cannon Street, London EC4P 4BY.

---

# Top Executives

## Seeking a career change

Minster Executive specialises in solving the career problems of Top Executives who are earning in excess of £20,000 a year and are seeking a new opportunity.

The Counsellors in our partnership encompass a wide range of experience and skills. All have been engaged in a top management role. The Minster Programme, tailored to your individual needs, will be managed by at least two Counsellors so that you are guided along the most effective route to that better opportunity.

We have an impressive record of success and an acknowledged reputation in the employment market; many blue chip companies from a broad spectrum of industry and commerce retain our services in the re-deployment of their senior people. It could be to your advantage to find out more about us today. Write or telephone for a preliminary discussion without obligation.

MINSTER EXECUTIVE LTD. 28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

---

# Eurobond Documentation Manager

Citicorp International Bank Limited in London is significantly expanding its international securities activities. We are looking to strengthen our professional team by appointing a Eurobond Documentation Manager.

Reporting to the Director, New Issues, you will initially be responsible for the establishment and subsequent control of a small department of executives involved in the preparation and vetting of Eurobond documentation. After a period of two to three years, a career move into another department of the Merchant Bank could be expected.

To be considered for this key post, you should be aged around 30 and have three to five years' experience in Eurobond documentation. Ideally this will have been gained with a Eurobond Issuing House or with a major City law firm. For the right man or woman, we will provide a remuneration package which will fully reflect your professional standing.

Please write, enclosing a full c.v., to Morley West, Group Personnel Officer, Citicorp International Bank Limited, 335 Strand, London WC2R 1LS.

CITICORP

---

# Vacancy for GENERAL SECRETARY

The General Secretary of the Society of Telecom Executives (formerly Society of Post Office Executives), a TUC affiliate, is due to retire on September 30 1983, and applications for the post are invited by May 6 1983.

The job is open to all.

Details are obtainable on written request to the General Secretary,
Society of Telecom Executives,
102/104 Sheen Road,
Richmond Upon Thames, Surrey TW9 1UF.
The envelope to be superscribed 'personal.'

---

# DOCUMENTARY CREDITS — Salary neg a.a.e

With an emphasis on Third World business and heavy involvement in the Middle East my client is seeking a Documentary Credits expert. Applicants from a banking environment, must be well versed in Letters of Credit with an emphasis on Guarantees and Bid and Performance Bonds. Age to 40.

**Please contact: Paul Trumble**

# EUROBOND ANALYST — Salary to £13,500

An investment bank with a rapidly expanding bond portfolio seek an analyst with considerable experience in eurobonds, preferably covering switch analysis. Dependant upon the seniority of the applicant this position should carry officer status.

**Please contact: Diana Warner**

# INTERNATIONAL GENERAL BANKER — £Negot.

This substantial European Bank wishes to appoint an additional member of staff. Aged between 24 and 30, the successful applicant will show a number of years in International Banking or the International Division of a Clearing Bank. Duties covered should be varied but a leaning towards credit analysis/loans work would be an added advantage. However fluency in both English and French is essential.

**Please contact: Richard Meredith**

## LEASING APPOINTMENTS

**GENERAL MANAGER — PARIS** A US Company seeks a strong No.1. Experience to include negotiating and administering leasing transactions in France and good man management skills. Salary c£40,000.

**HIGH CALIBRE SPECIAL PROJECTS MANAGER.** £30,000 p.a. plus. A bank seeks entrepreneurial international big ticket leasing negotiators, knowledge of project finance desirable. Applicants must be graduates ACA's and eged 27-32 years.

**UK MARKETING MANAGER** to £25,000 p.a. plus benefits. A major US bank seeks graduate banker with several years big ticket leasing experience. Age range 27-35 years.

**Please contact: Brian Gooch/Joanne McKeggie**

Jonathan Wren
*BANK RECRUITMENT CONSULTANTS*
*170 Bishopsgate · London EC2M 4LX · 01 623 1266*

---

# ECONOMIST

Laurie, Milbank & Co are expanding their economics capability and seek a young graduate economist to work on macroeconomic forecasting with specific reference to the U.K.

Candidates ideally should have about two years' experience in macroeconomic work, preferably with a financial institution, and a practical ability in econometrics.

Please write in confidence to Tim Summers

Laurie, Milbank & Co.
Portland House 72-73 Basinghall Street London EC2V 5DP

---

# BANKING OPPORTUNITIES

**CREDIT CARD CONTROLLER** — Under 40 — Negot. c. £20,000 plus overseas benefits
Gulf State bank requires self-motivated university graduate with at least 5 years' supervisory experience in credit card management to work in Gulf.

**SENIOR MARKETING OFFICER** — 28/35 max. — c. £18,000
An aggressive and experienced business development officer with background of cold calling to blue chip U.K. companies required by well-known international bank. In addition to marketing expertise, this bank is looking for candidate with strong personality and business innovation. A degree would be an advantage.

**CHARTERED ACCOUNTANT CORPORATE FINANCE DIVISION** — Late 20s — c. £16,000
Prime U.S. bank require chartered accountant with at least 3 years' post-graduate experience not necessarily in banking—possibly in Treasury Department of commercial company. Must have knowledge of new issues and mergers but be capable of taking on other duties.

**QUALIFIED AUDITOR** — Late 20s/early 30s — c. £12,500
Qualified auditor required by U.S. bank for internal audit and control. Bank is shortly computerising on to IBM 34 Midas. Position has arisen through retirement and person will help introduce computer and new policies and procedures.

LJC BANKING
170 Bishopsgate, London EC2M 4LX: 01-283 9953

# CJA

**RECRUITMENT CONSULTANTS**
35 New Broad Street, London EC2M 1NH
Tel: 01·588 3588 or 01·588 3576
Telex No. 887374

A career appointment. Opportunity to become Systems Development Manager in 2-3 years

## CJA E.D.P. MANAGER — BANKING

**SAUDI ARABIA** **£30,000 - £35,000 TAX FREE + SUBSTANTIAL BENEFITS**

**NATIONAL DOMESTIC BANK WITH MAJOR EXPANSION PLANS**

We invite applications for this new appointment from candidates fluent in English, aged 30-35, with at least ten years broadly based E.D.P. experience. This must include operating, programming using RPGII, analysis, design and implementation of major systems plus not less than two years as D.P. Manager or the No. 2 of a large unit, ideally in a retail banking environment using IBM equipment. Working closely with suppliers and a leading software house, the successful candidate will be responsible to the Head of Information Systems for the planning, installation and management of a substantial number of stand-alone IBM System 34's serving a rapidly growing branch network throughout the country. The ability to work under pressure with the minimum of direction and supervision is essential. Married status. Initial tax-free salary, negotiable, £30,000-£35,000, bonus and generous range of fringe benefits. Applications in strict confidence under reference EDPM4159/FT to the Managing Director:

Opportunity exists to become Senior Contracts Negotiator in 3-4 years

## CJA FINANCIAL ANALYST — AIRCRAFT CONTRACTS

**LONDON** **£12,000 - £15,000**

**SUCCESSFUL AND EXPANDING AIRCRAFT MANUFACTURER OPERATING IN WORLD-WIDE MARKETS**

This new appointment calls for Accountants or other suitably qualified candidates, up to 35, with at least three years' practical experience in high value contracts administration or export financing. Reporting to and working closely with the Head of Contracts and Finance, particular emphasis will be placed on financial accounts analysis and forecasting, including financial structuring and the use of computer-based financial modelling for leasing or credit sales contracts. Knowledge of lease structures, U.K. and export finance and familiarity in dealing with banks, leasing companies, governmental and funding agencies is desirable. Self-motivation, an alert, enquiring mind and the ability to respond to pressure are essential. Applications in strict confidence under reference FA4162/FT to the Managing Director:

A key appointment—offering scope for wider responsibilities in a senior contracts position

## CJA CONTRACTS ADMINISTRATOR — AIRCRAFT INDUSTRY

**LONDON** **ATTRACTIVE SALARY**

This vacancy, which arises out of expansion of international business, is open to candidates aged 25-35, who have acquired five years' practical experience in contract administration, client negotiation and export financing. A knowledge of leasing or credit finance documentation for large value equipment is highly desirable. Responsibilities will cover preparation of submissions of export, insurance and banking applications, commercial paperwork, maintaining close liaison with overseas funding organisations and government departments and also the preparation of financial accounts forecasts of prospective clients and reports on clients' financial standing and country risk exposure. Continuation training will be provided where necessary. The ability to communicate clearly, both verbally and in writing, is important. Initial attractive salary negotiable, contributory pension, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference CA4163/FT to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED
35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 OR 01-588 3576. TELEX: 887374

*Please only contact us if you are applying for one of the above positions.

---

# Business Planning in Product Marketing

ICL exists to provide its customers—43% of whom come from outside the UK—with effective business solutions to their problems through the exploitation of the latest advances in information technology.

In the last financial year we achieved a turnover of £720.9 million, making us Europe's leading indigenous computer manufacturer. In the same year, we also employed around 23,500 people.

In a business enterprise of such dimensions, long-term business planning considerations obviously impact strongly on the product marketing function, on the way in which marketing policy directs and influences marketing and selling operations in the field, and in ICL's own development units.

Consequently, the Business Planning Sector plays a key role within the Product Marketing Division—a role which gives it full accountability for all these strategically important functions:-

Long-term market strategy; the formulation of corporate objectives; setting objectives for business sectors; setting standards and procedures for business and marketing plans, approving strategies and plans prepared by business sectors; auditing plans and programmes; developing competitive strategies; tracking performance against plans.

Since its inception, the Business Planning Sector has more than justified its existence. And like any successful undertaking, its workload has increased sharply, necessitating these three new, senior appointments.

## Manager, Financial and Resource Planning

**around £17,300 plus car and other benefits**

The man or woman we appoint will provide an on going financial evaluation and analysis of business plans and alternative strategic scenarios and, in conjunction with Group Manpower Planning, an evaluation of and recommendation for manpower strategies and plans to support business initiatives.

Our ideal profile is someone aged between 30 and 35 who has a degree in a numerate discipline, an accounting qualification and about seven years experience of strategic business planning, preferably in a high-technology industry.

## Business Planners

**around £13,000**

We have identified two roles—one which will involve working with our Manager, Market Planning, the other with the Manager, Product and Programme Planning. Both roles demand the same skills in analysing, discussing and communicating a variety of complex business concepts and solutions, and would be especially suitable for men and women who want to develop their experience of business planning into a marketing career.

In both cases, our profile is of someone aged 25-28, with a first degree plus an MBA or M.Sc. and around three years planning experience preferably in a high-technology industry.

If you feel that any of these roles could provide the right setting for the next phase of your career, and you could bring to them the right combination of experience and intellectual and personal qualities, please write, enclosing a copy of your c.v., to Ian Neill, Manager, Business Planning and Appraisal, International Computers Limited, ICL House, 292-298 High Street, Slough, Berks. Telephone: Slough (0753) 31111.

**ICL International Computers**

---

# CUT THIS OUT

You will need it the day your job is at risk.

We are the firm that provides the most experienced nationwide executive job search, career counselling and video coaching services. (75% of our clients take up higher salaried jobs.)

We also have the best access to the unpublished market (over 50% go to unadvertised positions).

**PHONE NOW**

London 01-839 2271
Birmingham 021-632 5491
Bath 0225-333841
Manchester 061-835 1450

**Percy COUTTS & CO. LTD**
**01-839 2271**
25 Whitehall,
London SW1A 2BT.

Enquire also how these redeployment services can be included in your severance terms.

---

# Company Secretary

**LONDON** **c. £16–£18,000 + Car.**

Our Client, the subsidiary of a large British public group operating internationally, is a major holding company whose business is conducted mainly in the U.K.

The holding company is an amalgam of related businesses, many of which are nationally known. Most are engaged in the production, marketing and distribution of branded consumer products to a variety of retail outlets.

This new appointment arises because of the need to relieve the Legal Director/Secretary of the holding company of day-to-day responsibility for:

(a) control and supervision of the broad range of company secretarial duties at the Centre, and
(b) provision of specialist secretarial advice and counsel to the Finance Directors/Secretaries of subsidiary companies.

The successful candidate, who will report to the Legal Director, should:

- be a chartered secretary (or possibly a chartered accountant), aged about 35–45.
- hold a senior secretarial responsibility in a large and diversified public group, probably having a complex structure and engaged in manufacturing, processing or retailing.
- have sound knowledge and experience of company secretarial work, particularly boardroom and secretarial practice, Company Law and compliance with statutory and Stock Exchange requirements, and of handling other outside relationships e.g. registrars, trustees, bankers and insurance companies or brokers.
- have an approachable, outgoing personality.
- be a capable organiser and manager.

Business prospects for the parent Group and for our Client are outstanding, and provide a secure base upon which to build a new role and career.

Removal and relocation costs will be met.

Resumes should be sent (or telephone for a short application form) to this address:-

**Hearn Healy & Partners**
**Management & Recruitment Consultants,**
**Regent House, 89 Kingsway, London WC2B 6RH.**
**Tel: 01-242 3095**

---

Nolan, Norton & Company

# Consultants to Senior Management to £30,000 + Car

Nolan, Norton & Company is a leading international organization of consultants specialising in the effective management of computer based technologies.

Our practices include:

- Strategic Direction Setting
- DP Management Control Programmes
- Designing Information Systems Architectures
- Managing End User Computing
- Building Effective Organization Structures
- Senior Management Education

The European Office in London is expanding to meet the demands of our clients, who are mostly large and multinational in the US and Europe. We seek several senior consultants capable of working with the highest levels of our client management and able to rapidly assume management responsibility in our firm. The ideal candidates will have the following attributes:

- MBA or equivalent and at least 10 years' experience, half of which have been in the computer field
- At least six years' experience in a management position
- Contributor and innovator in one of our practice areas
- Familiarity with large multinational company environments

Please address applications to:

Nolan, Norton & Company
John Daniels
Managing Principal - Europe
Room 200
One Lumley Street
London W1Y 1TW

---

# Deputy Tax Manager

**LONDON** **£16/18,000**

US multinational clients in the oil sector seek a qualified Accountant, aged 26/30, capable of further rapid advancement into senior financial or tax management in the UK or overseas.

Training and motivating a small staff, the post-holder will assist the Tax Manager with regard to both corporate compliance and planning work in the context of the Company's extensive African operations. Liaison and advice form a large part of the role and will require the person appointed to travel extensively in Africa.

Some exposure to international tax planning gained in either the profession or industry is essential, as are sound inter-personal skills and developed analytical abilities. Some facility in French is desirable.

Please telephone or write briefly for a personal history form, quoting ref. LG 464, to John Constable, Regional Director.

**Management Personnel**
Recruitment Selection & Search
67/68 New Bond Street, London W1Y 9DF
Telephone: 01 408 1612

---

AITKEN HUME
(GUERNSEY) LIMITED

# LONDON REPRESENTATIVE

Aitken Hume (Guernsey) Limited, the Guernsey banking subsidiary of the fast growing Aitken Hume financial services group, intends to appoint a London Representative.

Applicants for the position should have specific experience of offshore banking, trust and company administration business.

This is a new appointment which offers considerable scope for personal initiative. The London Representative will report to the Board of Aitken Hume (Guernsey) and be responsible for development of the Bank's existing international business, including liaison with clients and professional firms locally and overseas.

The preferred age is 30-40 and the salary is negotiable.

Please send CV marked "Strictly Confidential: Reference JPW" to Aitken Hume Group, One Worship Street, London EC2A 2HQ.

---

# INTERNATIONAL BANKING

## Interesting and varied banking and data communications applications.

Expanding international bank is looking for analyst/programmer with relevant experience in banking or related areas. Knowledge of AIMS and DEC desirable but not essential. Attractive salary plus benefits.

Apply: Box No. A8179, Financial Times, 10 Cannon St. London EC4P 4BY.

---

# MIKE POPE & ASSOCIATES

Banking & Money Broking Recruitment Consultants

## SALES EXECUTIVE

Our client, an International Company supplying information and pricing of securities and equities to the financial community on V.D.U. systems, seeks a Sales Executive. Experience in North American equities preferred. Salary c. £11,500 plus very generous commission.

Please apply to Mike Pope on 01-626 5191
1/2 GRACECHURCH STREET, LONDON EC3.

---

**The Institute of Chartered Accountants of Scotland**
(Incorporated by Royal Charter in 1854)

# SECRETARY OF THE INSTITUTE

The Institute seeks a successor to its present Secretary, Mr G. R. G. Stewart.

The Secretary is the chief officer and main adviser of the Institute and is responsible to the President and the Council for contributing to the development of policy, for the implementation of policy and for the management of the Institute's organisation which provides a variety of services for its members, including publishing and research, and which also undertakes the professional education of its students.

The duties of the Secretary include maintaining an effective relationship with members and students, with other professional institutions in the United Kingdom and abroad, with members of Parliament, with government departments and other public authorities, with representative associations in industry and commerce, and with the media. The Secretary, who will be located in Edinburgh, travels a great deal and has frequent evening engagements.

The successful candidate will be a proven manager and an effective leader, organiser and administrator with skill in drafting and as a communicator; is likely to have a university degree and/or a professional qualification; to have had experience in either accountancy practice, public administration, banking, the administration of the law, education or company secretarial practice, and to be aged about fifty.

The starting salary will be around £30,000.

Please write in confidence with career history, education, qualifications, age, current salary and emphasising relevant experience to:

**The President (addressee only)**
**The Institute of Chartered Accountants of Scotland**
**27 Queen Street, Edinburgh EH2 1LA**

---

LEADING AUSTRALIAN BANK
seeks

# SENIOR FX DEALER

A Senior FX Dealer is required to join an expanding Dealing operation.

Applicants should be aged 25/35, active in the London Market with at least five years' experience.

An ability to train, motivate and supervise staff is essential.

Competitive salary commensurate with experience plus benefits.

*Please send full career details to Box A8177.*
*Financial Times, 10 Cannon Street, London EC4P 4BY*

# International Appointments

## Banking

### Opportunities in South Africa

Nedbank is the largest South African owned bank, with assets exceeding 8 000 million rand. Our progressive, innovative approach to banking, combined with an energetic new business policy has led to outstanding growth and profitability. We are highly automated and have an extensive and sophisticated country-wide, on-line facility which takes *the frustration out of communications.*

Decisive management, initiative and original thinking are recognised as key factors in the continuing development of existing and new services encompassing a broad spectrum of banking activities both in Southern Africa and internationally.

To join our Team - the Senior Management of tomorrow - and to play a vital part in our future success, we are looking for men/women who are

- in the age range 30-35
- A.I.B. qualified and preferably graduates
- possess proven ability, gained in a large commercial, organisational or equivalent banking environment
- experienced in either/or credit lending, project finance, corporate banking

Above all else we need talented professionals who want to advance in the world of banking by merit and achievement.

The successful applicants will be based in one of South Africa's major commercial centres and will enjoy working in a truly stimulating environment where personal contribution is encouraged and recognised.

Attractive salaries and excellent benefits are the immediate rewards - the long term rewards are unlimited.

To apply, write to the Chief London Manager, quoting Ref. No. FT 743 on both envelope and letter, with details of qualifications and experience - Nedbank Limited, Nedbank House,
20 Abchurch Lane, London EC4N 7AD.
Full details of relocation expenses and the life-style you can expect in South Africa will be furnished at the initial interview.

**If you're serious about a career join the people who are serious about banking.**

**NEDBANK**

Nedbank Limited Registered Commercial Bank

---

## BACHE HALSEY STUART (MONACO) INC.

Seeks Account Executives with established clientele. Direct lines to London and U.S.A. Numerous financial advantages. Pleasant offices in ideal Mediterranean location.

Contact:
T. Van Essche, Manager,
BACHE HALSEY STUART,
Sporting d'Hiver,
Monte Carlo (Monaco).
Telephone: (93) 50 71 71

---

## EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide.

**01-637 7604**

---

## INTERNATIONAL APPOINTMENTS

Appear every Thursday

Rate £31.50 per single column centimetre

---

## FINANCIAL MANAGER

### (2 Posts)

### Ministry of Agriculture
### Ministry of Education

## LESOTHO

Required to establish and maintain an integrated plan for an effective Financial and Accounts Division and for furnishing appropriate advice on financial, accounting and administrative matters; Design and implement under general direction of the Chief Financial Manager located in the Ministry of Finance, appropriate financial systems and procedures for purposes of effectively controlling all budgetary operations of a Ministry; Guide and train senior and middle management level of finance officers in their duties and responsibilities; in collaboration with operational, Finance and Planning staff, prepare:

a. short, medium and long term capital and revenue development programmes, including the assessment of the recurrent costs implications of proposals made;
b. recurrent annual budgets;
c. prompt preparation and submission of financial statements and returns both to senior management in the Ministries and the Ministry of Finance.

Applicants should be UK citizens possessing a University degree in Public Finance and Administration plus a minimum of 5 years relevant experience; members of the Institute of Cost and Management Accountants or the Chartered Institute of Public Finance and Accountancy.

Appointment 2 years. Salary (UK taxable) in accordance with qualifications and experience, plus a variable tax-free Foreign Service Allowance currently in range £884 - £2,445 per annum, depending on domestic circumstances.

The posts are wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention.

For full details and application form please apply, quoting ref AH 372 (AGL) stating post concerned, and giving details of age, qualifications and experience to:

**Appointments Officer,**
**Overseas Development Administration,**
**Room 351,**
**Abercrombie House,**
**Eaglesham Road,**
**EAST KILBRIDE.**
**Glasgow G75 8EA.**

ODA

**OVERSEAS DEVELOPMENT**

BRITAIN HELPING NATIONS TO HELP THEMSELVES

---

## TECHNICAL DIRECTOR FOR PROGRAMMING AND BANKING STUDIES

### The Emirate's Bankers Training Institute invites applications for the above vacancy on the following terms and advantages.

**I—Conditions:**

1. The applicant should hold a Master's Degree in Business Administration (Banking) or its equivalent as a minimum qualification requirement.
2. Experience of not less than 7 years in Banking and Bank training with previous experience in programming, planning and designing of courses and its execution.
3. Should have a good command over spoken and written Arabic and English Languages. Priority shall be given to those with previous knowledge of the Middle East.
4. Age should not exceed 50 years.

**II—Job Specifications and Advantages:**

1. Salary shall range between U.S.$70,000 and U.S.$80,000 per annum, plus other benefits.
2. Suitable furnished accommodation shall be provided.
3. *Free Medical care in the U.A.E.* for the employee and his family.
4. A suitable car shall be provided.
5. Annual air tickets for him, his wife and up to three children below 18 years of age.

**III—Date of Application:**
Applications with photocopies of qualifications and experience certificates should be received not later than 30.4.1983 addressed to:—

**The Governor, UAE Central Bank, P.O. Box 854,**
**Abu Dhabi, United Arab Emirates.**

---

## BANK EXAMINERS

### ABU DHABI

**Age: 30-45 Salary: $32,000-50,000**

*A major bank in the United Arab Emirates seeks three examiners to strengthen its inspection function.*

**NATURE OF WORK**

As leaders of a team of examiners they will be involved in review of loan portfolios and cover all aspects of retail and money market banking operations. They will be expected to form an opinion on the soundness of bank assets, profitability of its operations, quality of management and internal controls.

**EXPERIENCE REQUIRED**

Candidates must be qualified accountants (ACAS or equivalent) and have at least five years' post-qualification experience in an audit firm as external auditors for client banks or senior bankers with a minimum experience of 10 years, at least five of which as internal inspectors.

**TERMS**

The contract will be for an initial period of two years, renewable thereafter annually. Salary will be negotiable in the range of $32,000-$50,000 according to the candidate's experience, free of tax. In addition, free furnished accommodation, medical expenses and other attractive benefits will be offered. Details of such benefits will be discussed at interview.

Please send c.v. with full details to:

*Box A.8176, Financial Times*
*10 Cannon Street, London EC4P 4BY*

---

**David Grove Associates**
Bank Executive Recruitment
60 Cheapside London EC2V 6AX Telephone 01-248 1858

BANK SYSTEMS DEVELOPMENT — Middle East

Our client is a Middle East based Bank with international branches.

This is an appointment at senior management level for an experienced bank operations manager with a minimum of 5 years Data Processing development experience. Candidates will have a good academic record, probably at University level.

The successful candidate will be responsible for managing the Bank's systems development worldwide and mobility is therefore a necessity.

Candidates should have a high degree of self motivation, a lively and innovative mind and an ability to communicate at the highest level both orally and in writing.

The remuneration package is negotiable but will reflect the importance of the appointment within the Bank organisation.

Please contact David Grove on 01-236 4441.

---

## GENERAL APPOINTMENT

c£14,000 p.a.
Financial Analyst
LONDON
International Group

An articulate Accountant or numerate graduate, male or female, aged 23 plus. Candidates must have computerised systems experience and business acumen. European languages and/or MBA would be desirable but not essential. Outstanding career prospects leading to Financial or General management within three years. Excellent benefits package, which includes pension/life cover and re-location expenses.

Suitably qualified candidates please phone 01-631 1444 for an application form quoting MRD 30016 (24 hour service).

**MRD**

Management Recruitment Division
BOYDEN INTERNATIONAL LTD.
87 TOTTENHAM COURT ROAD, LONDON W1P 9HD.
AUCKLAND, BRUSSELS, CARACAS, GENEVA, HONG KONG, JOHANNESBURG, LONDON, MADRID, MELBOURNE, MILAN, MEXICO CITY, PARIS, ROME, SAO PAULO, SYDNEY, TOKYO, TORONTO AND OFFICES THROUGHOUT THE USA.
Consultants to Management on Executive Placement since 1946.

---

## NETWORK

Recruitment and Services to the Communications Industry

**INVESTMENT ANALYST**
**BUILDING/PROPERTY SECTORS**
**C. £20-25,000**

We have been retained by a major research-based firm of International Institutional Stockbrokers seeking an Investment Analyst to specialise and report on U.K. companies in the above sectors. The successful applicant will work closely with a leading Building/Property Institutional Market Specialist and have direct Client contact at the highest level. He/she will be expected to undertake corporate work with the aim of bringing suitable companies to the U.S.M. This position is a challenging one offering an opportunity to join a rapidly expanding area of the market. The remuneration offered reflects the experience and degree of motivation necessary to achieve success in these two highly competitive market sectors. Please contact Annemarie Davies who will treat all enquiries in the strictest confidence.

25 MANCHESTER SQUARE, LONDON W1M 5AP
Tel: 01-486 0961/2069

---

## SAUDI ARABIA

### AUDIT SENIORS

A rapidly expanding Saudi firm of Certified public accountants, requires experienced Chartered Accountants—who are single, and trained with medium or large firms—for their offices in Jeddah, Dammam and Riyadh.

***Attractive salaries are offered free of tax*** **with accommodation, transportation allowance and 40 days annual leave with paid air fare.**

For interview from 11th-17th April 1983
please call Dr Alamri
Telephone 722 7711 Ext. 349
7th/14th April

---

## CHIEF EXECUTIVE OFFICER

Our International Co, with 7,000+ employees needs the proven Chief Executive. You will have total worldwide responsibility for all operations, and will report to the Board Chairman. Your past experience must include proven performance as CEO of a substantial company. This position is based in Europe.

For full particulars, send resume in total confidence to:
**D. Wells, P.O. Box 1426, Sausalito, CA 94965, U.S.A.**

---

## top level jobs abroad

### $ 50 - $ 200.000+

EXECUTIVE SEARCH KNOWS NO FRONTIERS... For many top-level jobs today, it is no longer important what nationality you are. So the Executive Search Consultants who have to find the right man would welcome suitable candidates from abroad.

But how can they make contact with such candidates?

The I.C.A. Executive Search Newsletter provides an answer. It has subscribers in 68 countries. It lists over 500 high-level exclusive job opportunities each year; the information is provided, at no cost to them, by reputable search firms in many countries. A condition of publication is that these opportunities should not appear anywhere else. Subscribers and consultants alike thus have access to the world market for jobs and talent.

Subscribers can read the Newsletter at home in full security. If an opportunity interests them, they write to us, and we pass on the inquiry to the consultant. He then contacts suitable candidates.

The Newsletter is thus a simple, inexpensive way of keeping in touch with possible opportunities all over the world, in complete confidence - which makes sense even if your present job is reasonably satisfactory. Only subscribers can have access to these opportunities.

*Air mail subscription rates for 20 issues:*
• U.S.A.: US$175 • Canada: C$205 • Belgium: CBF 4800 • France: FF 600 • Holland: FL 325 • Sweden: KR 695 • Switzerland: SFR 275 • U.K.: £72 • Other European countries: US$160 or equivalent • Other countries outside Canada, Europe and the U.S.A.: US$185 or equivalent.

**I.C.A.** 3, RUE D'HAUTEVILLE - 75010 PARIS - FRANCE
SPECIMEN - TEL. (33) 1-824.63.45

NEW YORK PARIS

* ALSO PUBLISHERS OF "THE M & A NEWSLETTER"

---

## Financial Controller

**International Manufacturing and Construction Company**
**£30,000 Tax Free Saudi Arabia**

Our client is a major North American manufacturing and service organisation with international revenues in excess of $2bn and manufacturing facilities in 17 locations.

The operating division of Saudi Arabia is based in the Eastern Province and is a recognised leader in the turnkey provision of modular shelters.

They require a career orientated and highly motivated Financial Controller to join their existing management team. He will be a Chartered Accountant with international experience of the wide spectrum of financial control. He will report to the President and will be expected to translate, formulate and carry out corporate financial-policy decisions.

This position is viewed as permanent and offers excellent career prospects and advancement.

The benefits package includes excellent accommodation, messing car, on an accommpained or bachelor status.

Applicants should be in the age range 32-40 with previous overseas experience in a senior position.

**Please send full CV to: Richard Brooks & Partners, 57 Eden Street, Kingston on Thames, Surrey. Tel: 01-549 6680.**

**Richard Brooks and Partners Ltd.**
International Management & Recruitment Consultants

---

## INTERNATIONAL BANK – U.A.E.

The bank has immediate openings for the following qualified personnel.

### INTERNAL AUDITOR

Chartered Accountant with three years post qualification experience. Exposure to bank audits will be an advantage.

The application should be addressed to the manager – audit division.

### FINANCIAL ANALYST

MBA or CA. The successful candidate will be experienced in the financial appraisal of new and on-going industrial projects, and should be able to work with an interdisciplinary team on project development, appraisal and monitoring.

The application should be addressed to the manager – evaluation division.

Please send detailed CV with a recent photo to: PO Box 2722, Abu Dhabi, United Arab Emirates.

---

## MANAGER

### FOREIGN EXCHANGE SETTLEMENTS DEPARTMENT

### SAUDI ARABIA

A major financial institution based in Riyadh, Saudi Arabia urgently requires a Manager for its Foreign Exchange and Money Market Settlements Department. The manager, who will be based in Riyadh, will be in charge of a Settlements Department supporting a large and active dealing room. Candidates will have at least 10 years' banking experience including 3 years in a management capacity of a Settlements Department. The successful candidate will be offered a competitive two-year renewable contract, including an excellent tax-free salary, free furnished accommodation, car, medical scheme and annual leave with air fares paid to the country of domicile for the employee and his family.

*Please send resume and salary history to:*
*Box A8181, Financial Times*
*10 Cannon Street, London EC4P 4BY*

# *Accountancy Appointments*

## Group Financial Controller

**Exceptional Challenge**

**Central London**

**over £17,000+car**

This will prove to be the toughest, yet most exciting and satisfying job in your career to date. The group is growing rapidly and successfully, entrepreneurial in style, driven by the profit motive and tightly controlled. Development and acquisitions have made it a major British multinational.

The objective of this new position is to free the Finance Director from day to day involvement by leading a small head office professional team. The challenge is to meet all deadlines for financial and management information while playing a major role in systems development and confidential projects. Success will be measured by your ability to represent the company, outgrow the job and justify promotion.

Candidates must be Chartered Accountants who can demonstrate outstanding ability through academic success and rapid promotion. Personal qualities of commitment, integrity, maturity and confidence are essential. Age range: 28-33.

Please write in confidence giving concise career and personal details and quoting Ref. ER605/FT to P.J. Williamson, Executive Selection.

**Arthur Young McClelland Moores & Co.,**
**Management Consultants,**
**Rolls House, 7 Rolls Buildings,**
**Fetter Lane, London EC4A 1NH.**

**Arthur Young McClelland Moores & Co.**

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

---

## FINANCIAL ADMINISTRATOR

A large International Partnership of Consulting Engineers invites applications for the position of Financial Administrator working in their West End offices. Applicants should be qualified accountants, aged over 35 years with several years experience of computerised accounting systems. The successful applicant will assume control of the entire accounting function within the Partnership and will make a positive contribution through initiative, confidence and good communications skills are required for this demanding post. Preference will be given to candidates with relevant commercial experience.

*Please send your application and C.V. to:*

Mr H. R. Brown,
SIMON LEWIS WAYNE
& PARTNERS
Charterhouse, Queens Avenue,
London N21 3JE

---

## Management Accountant

**Nr Brighton** **Up to £13000 (initial 3 year contract)**

The Institute of Manpower Studies is an independent research institute located on the University of Sussex campus. It works under contract for some 100 public and private sector organisations, running a well supported training programme with a rapidly developing publications section.

Due to the changing nature of our work and the rapid growth in our business, we are now looking for a Management Accountant who, as well as carrying out the normal functions of the job will be required to instigate a review of the whole of the Institute's procedures for accounting and financial management.

As a member of the Institute's management team, your task will be to advise on the changes necessary for improving the flow and quality of information available. In particular this will involve you in making a feasibility study of the advantages of computerisation, specifying systems relevant to the Institute's needs and recommending appropriate hardware and software.

You should be a part qualified or qualified Accountant with a good knowledge of computerised accounting systems.

Since the work of determining, designing and implementing any new systems is clearly a specific project and could vary from its subsequent management, you will be on a three year contract initially – but with the possibility of the post becoming permanent.

Applications by 26th April, 1983 to:
Clive Purkiss, Director, Institute of Manpower Studies,
Mantell Building, University of Sussex, Brighton BN1 9RE
Tel: (0273) 686751.

IMS
INSTITUTE OF MANPOWER STUDIES

---

**Reed Executive**
The Country's most successful Recruitment Service

## Financial Controller

***Central London*** **to £15,000 + Car**

The company provides television facilities, an exacting 24 hours a day business, and has shown a dramatic growth rate since its comparatively recent formation. Consequently the Managing Director now needs a young qualified accountant to take charge of all financial matters, provide advice and information, ensure that accounting systems are adequate for the company's future expansion, and liaise with clients. Aged 25/30, personable and articulate, with at least two years post qualifying experience and ideally knowledge of the film/television industry, you will be looking for a grass roots opportunity in a growth area with eventual Directorship prospects.

*Telephone: 01-247 9431 (24 hr service) quoting Ref: 0909/FT. Reed Executive Selection Limited, 122 Whitechapel High Street, London E1 7PT.*

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

---

## Group Treasurer

**High technology** **South Bucks** **c.£18,500 + car**

This fast-growing and prestigious British group operates at the forefront of technology and has a turnover exceeding £70m largely from sales overseas. As part of a small central team reporting to the Financial Director, the Group Treasurer will be responsible for all treasury activities with particular emphasis on cash management and foreign exchange exposure. The opportunity for future career development into a fine financial management role would be available if required. Candidates, ideally graduates in their 30s, must be professional accountants with a strong background in industry and treasury experience gained in an international context. The attractive benefits package includes relocation assistance where necessary.

Write for an application form or send brief CV to the address below, *quoting ref: AA51/8204/FT on both letter and envelope,* and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

PA

*A member of PA International*

---

**Recently qualified to join a leading money broker . . .**

## FINANCIAL CONTROLLER

**City** **c£15,000+car**

Our client, a publicly quoted U.K. group, have offices throughout the world's most important financial centres. Operating within the demanding and exciting environment of international money broking, they have established an excellent reputation and have a long history of successful trading.

They now wish to recruit a qualified accountant to take responsibility for the total accounting function and systems development within their London office.

Candidates should be qualified accountants with at least two years post qualification experience gained outside public practice. The successful candidate will need to demonstrate a high level of technical knowledge and personal qualities including the ability to communicate and organise effectively.

Applications should be sent to Richard Norman FCA at our London address quoting reference 3912.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

**DOUGLAS LLAMBIAS**
Douglas Llambias Associates Limited
Accountancy & Management
Recruitment Consultants

DLA

---

## Financial Analyst

**Felixstowe** **to £13,500**

This is an exceptional opportunity to enjoy all the experience and career benefits of working in a major group but without feeling just a cog in the system. Our clients (£15m. T/O) are a notably successful part of a world-wide high-technology group with diverse interests which has, for many years, been amongst the world leaders in terms of growth and profitability. Their policy of de-centralisation, however, encourages independence and an entrepreneurial outlook at local level.

Our clients have a young professional management team who are committed to exploiting their current strengths with particular emphasis on the development of new products and markets. This new appointment has been created to provide financial support to this programme of expansion. The Financial Analyst will report to the Controller but will also have direct contact with the senior management of other functions, developing formal planning procedures, analysing company and product performance and so contributing directly to company policy. He (or she) will operate in an environment of advanced reporting standards backed by a fully integrated computer system.

Applicants, aged mid-late 20's, should have worked in a substantial manufacturing company and be qualified accountants although consideration will also be given to those with particularly relevant experience who have not yet completed their studies. They will need to show the potential to reach Controllership status within 2 years. There is a generous re-location package. Ref. 1566/FT. Write or telephone for an application form or send full details to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel. 01-493 0156.

*Phillips & Carpenter*
Selection Consultants

---

## Assistant Financial Controller

**International Oil Exploration**

**London W1**

**c.£18,000**

The company, part of a major international integrated oil group, takes responsibility for exploration activity world-wide. Since formation in 1981, growth has been dramatic, and has created this new position.

The Controller's major responsibilities are for all accounting and management information activities in the head office and remote sites, together with a commercial role in negotiations. This latter aspect is substantial and frequently takes him out of the UK. The assistant will be responsible to the Controller for the financial direction of the world wide activities.

Candidates must be qualified accountants in their 30s with financial control experience ideally gained in the oil industry. Flexibility in approach, commitment, tact and strength of character are essential qualities. Occasional international travel may be required and therefore additional languages would be an advantage.

Please write in confidence giving concise career and personal details and quoting Ref. ER604/FT to J.J. Cutmore, Executive Selection.

**Arthur Young McClelland Moores & Co.,**
**Management Consultants,**
**Rolls House, 7 Rolls Buildings,**
**Fetter Lane, London EC4A 1NH.**

**Arthur Young McClelland Moores & Co.**

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

---

ACCOUNTANCY
APPOINTMENTS
appear every
Thursday

**Rate £31.50**

**per single column centimetre**

---

**REPLACE A LOST JOB** with a great career. Your redundancy could prove to be a blessing in disguise — if you replace it with a worthwhile, lucrative career. And with us you could be earning £15,000 next year. Or even more. And you'll have the support of one of the most successful companies in the U.K. — Hambro Life. So ring Max Hellicar on 01-405 5361.

---

## Accountant - Merchant Banking

Credit Suisse First Boston Limited, a major international investment bank, is looking for an accountant to join the Accounting Reporting and Control Department. Reporting to the Chief Accountant, the successful candidate will be involved in management and financial accounting, corporate tax affairs, project work and central bank reports.

Candidates should be qualified accountants (ACA, ACCA) with experience of auditing bank's accounts or direct experience with a bank. They should be able to communicate well with all levels of staff, and be capable of assuming increasing responsibility as the bank expands.

An attractive salary will be offered, together with the usual banking fringe benefits. Please write enclosing full curriculum vitae to: T.M.B. Kerrigan, Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ.

CSFB

---

## Sales and Marketing Accountant

**Eastern Counties** **c. £11,000 per annum.**

A rapidly expanding market leader in the home improvement industry requires a qualified accountant to support its Sales and Marketing department. This is a new appointment necessitated by levels of Turnover in excess of £30m, and a £3m+ marketing budget. Responsibilities of the position encompass the total area reporting to Sales and Marketing Management. The ability to communicate succinctly at all levels is required, particularly as the information produced often plays an important part in policy decisions at Board level.

This is a demanding position requiring, in addition to the normal qualities of an accountant, an unusual degree of self-motivation, initiative and commercial acumen. Experience of computerised systems would be mandatory. It is unlikely that accountants over the age of 35, to whom the remuneration package was acceptable, would have the required capabilities.

The position reports to the Finance Director, with close functional responsibility to Senior Sales and Marketing Management. Terms and conditions of employment include four weeks holiday, a subsidised canteen and voluntary private health scheme. The Company is part of a rapidly diversifying private group and career opportunities are good.

Interested applicants should ring Mrs. J. Thorpe on Peterborough 236333 for a full job specification and an application form.

---

## FINANCIAL CONTROLLER

**City** **£17,000 to £20,000**

Our client is a well known merchant bank. Continuing growth and an internal re-organisation have resulted in the creation of this new appointment. Reporting to the finance director, the financial controller will be responsible initially for the development and maintenance of the reporting and accounting systems, the treasury function, and internal audit. Success in these areas can lead to career progression to a senior level in the bank.

Candidates should be qualified accountants preferably in the age range 28-32. Relevant experience in banking or a related activity would be advantageous as would a period in departmental management. The position is demanding and will require a leader with an alert mind. Applications giving a career history and personal details should be sent in confidence to D W E Apps quoting ref FT/243/A at:

E&W

Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

---

c.£16,000 p.a.

## Financial/Econ Analyst

**HOME COUNTIES**

**F.M.C.G.**

A graduate or equivalent with an MBA and ideally an accountancy background, male or female, aged 25-29. Must have 3-4 years experience of capital/economic appraisals and management reporting. An outstanding career opportunity. Fringe benefits include contributory pension, medical/life cover, annual bonus and relocation expenses.

Suitably qualified candidates please phone 01-631 1444 for an application form quoting MRD 30017 (24 hour service).

MRD

Management Recruitment Division
BOYDEN INTERNATIONAL LTD.
87 TOTTENHAM COURT ROAD, LONDON W1P 9HD.
AUCKLAND, BRUSSELS, CARACAS, GENEVA, HONG KONG, JOHANNESBURG, LONDON, MADRID, MELBOURNE, MILAN, MEXICO CITY, PARIS, ROME, SAO PAULO, SYDNEY, TOKYO, TORONTO AND OFFICES THROUGHOUT THE USA.
Consultants to Management on Executive Placement since 1946.

# Accountancy Appointments

## Financial Control

**High Technology** c. £20,000

For a major communications group operating in the U.K. and internationally which continues to grow rapidly in a competitive environment.

Bouyant demand, the research programme and the introduction of new products have created an increasing need for improved management information. In this new position of Group Management Accountant you will work near main board level and have close links with the operating divisions. Business plans, pricing policies and costing systems will all come under review, indicating the need for skill in systems development allied to a strong commercial instinct.

You will be a qualified accountant probably aged from 35. You must have substantial budgetting, costing and management accounting experience gained with a group operating sophisticated reporting procedures. The base is London, with some U.K. travel.

Write in confidence to E H Simpson, quoting ref. S123, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets
Management Selection Limited

---

## OPPORTUNITIES IN THE TRAVEL INDUSTRY

We are a leading Tour Operator within the Travel Industry, located in South East England, with an annual turnover in excess of £50 million. We also own and operate hotels in the United Kingdom and maintain a substantial cash investment portfolio of which industrial leasing is a significant part. The following positions are now offered in our young management team:

### Group Financial Accountant c.£16,000

Male or female, preferably aged between 25/35, should be qualified accountant with experience in a medium to large industrial or commercial company, reporting to the Finance Director and supported by a staff of 50. The successful applicant will be responsible for the full range of financial accounting activities within the Group including an operating division in the United States. Remuneration package—salary up to £16,000, company car, non-contributory pension and life assurance scheme, non-contributory personal medical cover and relocation expenses.

### Young Qualified Accountant c.£11,000

Qualified accountant in his/her twenties with prime responsibility for monitoring company cash flow, investments (including leasing finance) and foreign exchange trading exposure together with normal duties concerning the preparation of annual and quarterly financial accounts for the Group.

If you are interested in either of the above appointments please write with full CV to Box A8183, Financial Times, 10 Cannon Street, London EC4P 4BY.

---

emA

## International Division Controller

**London** **c£16,000 + Car**

A major UK food group, our client is continuing expansion both organically and through acquisition.

Ensuring the timeliness and quality of financial information and responsible for its review and interpretation for the Divisional Director, the Controller will be concerned with trading operations in the USA, Australasia and Europe.

*Travelling occasionally within the region,* the Controller will guide the operations within group strategy and assist them in its achievement. Projects may include major capital expenditure reviews, determination of systems philosophy and acquisition investigations. As the financial representative of the division in the head office he or she will have necessarily substantial exposure to group senior management.

**Applicants should be graduate qualified accountants with a minimum of two years experience in either commerce or industry. Experience gained in international operations is considered desirable.** Please write, enclosing a career history and day-time telephone number, to David Hogg FCA, quoting reference I/2166.

**EMA Management Personnel Ltd.**
**Halton House, 20/23 Holborn, London EC1N 2JD**
**Telephone: 01-242 7773 (24 hours).**

---

## ASSISTANT GROUP TREASURER

The TI Group is an international organisation comprising over 60 companies with diverse interests in domestic appliances, consumer and specialised engineering products. Group Sales exceed £800m. The post is at Group level and reports to the Director of Corporate Finance at the Group's Headquarters in Birmingham.

The position will cover various aspects of treasury work involving regular contact with banks, assistance in arranging facilities for Group requirements, reviewing financial structures of overseas subsidiaries and advising on cash management and overseas exchange control regulations.

Candidates, probably in their mid-thirties with a degree and/or accounting qualification, should have had previous experience in the treasury function in an industrial or commercial environment. The ability to relate effectively with external organisations and the potential to assume significant responsibilities are seen as key requirements. The salary will be competitive *and the benefit package will include the provision of a car. Assistance with relocation will be given where appropriate.*

***Applications, including a detailed CV, should be forwarded to:***
***K. J. Compson, Personnel Manager, TI Central Organisation,***
***TI House, Five Ways, Birmingham, B16 8SQ.***

---

**ACCOUNTANCY APPOINTMENTS**

**APPEARS EVERY THURSDAY**

---

**INSTITUTE OF OPHTHALMOLOGY**
(University of London)
Judd Street, London, WC1H 9QS

### ACCOUNTANT

Applications are invited from appropriately qualified persons with good experience, preferably obtained in the University or Hospital sector, for the appointment of Accountant, which will date from 1st June, 1983, or as soon as possible thereafter.

Salary will be within the scale £11,828-£14,863, including L.A. (under review). Further information and application form may be obtained from The Secretary, Institute of Ophthalmology, Judd Street, London WC1H 9QS, to whom completed application forms should be sent by 28th April, 1983.

---

## FINANCIAL DIRECTOR

U.S. Company with extensive European operations seeks individual with minimum 10 years experience in international finance and accounting management. Fluent English, French and Spanish necessary.

*Send resume and salary history to:*

**K. LEWIN ASSOCIATES**
*30 Broad Street, New York*
New York 10004 U.S.A.

---

## ACCOUNTANT MERCHANT BANKING

P. S. Refson & Co. Limited, an expanding Merchant Bank, is seeking a qualified accountant to head its accounts department.

Applicants should be aged 26-30 and have trained with one of the larger practising firms. Working experience in the banking or financial sector is desirable but high-calibre applicants with good exposure to these areas will also be considered.

Apart from being responsible for the financial and management accounting aspects, the successful candidate will be expected to play an active part in a continuing programme of systems development throughout all areas of the bank's operations, utilising the latest technology.

Salary and benefits will reflect the importance attached to this position.

Please write fully, in confidence to:—
C. J. Charlwood, Director,
P. S. Refson & Co. Limited,
13 Austin Friars,
London EC2N 2HE

---

## Chartered Accountant

**Reading Berkshire**

*Kellock Factors Limited, a subsidiary of Kellock Trust PLC and an associate company of Bank of Scotland, are seeking a young Chartered Accountant to fill the post of Chief Accountant at their Reading headquarters. Since incorporation in 1976 the company has grown steadily in turnover and profits each year. In 1983 turnover will exceed £90,000,000.*

This unique post offers an exciting challenge and excellent rewards for a recently qualified Chartered Accountant who, by a first class academic record to date, has demonstrated the will and ability to move quickly into senior management positions with a rapidly expanding successful diversified financial services group. It is expected that the appointment will lead within a year to the position of Group Company Secretary, reporting directly to the Managing Director and becoming part of a small successful management team.

Please telephone or write for further details and an application form to:

Benjamin J Allen MA MBA FCA
Managing Director
Kellock Factors Limited
28 Friar Street Reading RG1 1DP
Telephone 0734 · 585511

KELLOCK Associate Company of Bank of Scotland

---

## Financial Controller

**to £20,000 +car+benefits**

For rapidly expanding Central London publishing company. Responsible to the Managing Director for the prompt production of internal management accounts and the regular corporate reporting, as well as the day to day management of a busy accounts department. The successful applicant will be a qualified accountant, aged around 35, with experience in a fast moving environment (not necessarily publishing). Good staff management experience, adaptability and good communication skills are essential.

Salary will be negotiable as indicated, with provision of a car, BUPA, Pension and Life Assurance.

In the first instance, candidates should forward career, qualification and relevant personal details to: Ref. MA 404, Robert Marshall Advertising Limited, 44 Wellington Street, London, WC2E 7DJ.

Robert Marshall
Advertising Limited

---

## Young Financial Controller

**Reading Area**

**to £15,000 plus car and profit share**

With its increasing sales momentum, extensive new facilities and wide range of new products, this profitable electrical appliance distributor is confident of maintaining its rapid expansion of the past few years.

They now need an ambitious young Qualified Accountant, aged around 27, to take charge of all accounting, financial and administrative aspects of the business including the development of improved d.p. based management information systems.

The position calls for at least 2 years post qualifying commercial experience involving d.p. systems and the ability to exert stringent financial control in a fast moving, fast growing environment. Keen commercial awareness is a critical requirement to enable you to work effectively with the Managing Director in developing the business.

An attractive remuneration package, including a car and relocation assistance, is offered with good prospects of career advancement.

*Please send concise personal, career and salary details, quoting ref: WSG 300 to: W S Gilliland, Executive Selection Division,*

***Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.***

---

## Management Accountant

*circa £14K* *South West*

A substantial manufacturing group is seeking a qualified accountant to head up the finance and administration function in one of its subsidiaries, a high technology electronics company.

Responsibility will be to the General Manager for specific tasks including financial planning, management reporting, manufacturing accounting, standard costing and product profitability analysis. Financial planning aspects include 5 years business planning, product plans, annual budget construction and capital investment appraisals. This is a *new position,* reflecting the growth in the company.

The need is for a management accountant with several years experience of manufacturing accounting, ideally in a large company. Knowledge of integrated and mini-computer systems will be particularly valuable. Candidates (male or female) will also be interested in broadening beyond the pure accounting role, prospects for advancement are therefore refreshing.

A full relocation package is available if required.

Applicants should write with full personal and career details to: Confidential Reply Service, Ref: ABM 8678, Austin Knight Limited, London, W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising

---

## Internal Audit

*London*

*Age 25 to 30* *c£16,500+car etc.*

Our client a progressive and rapidly expanding bank whose principal activities include the provision of international commercial and investment banking services, wish to recruit a competent and ambitious auditor due to promotional circumstances.

The successful applicant will assist the head of the internal audit function to maintain and develop the function to the highest internationally accepted standards and therefore will be an important and key member of the audit team.

Candidates, male or female, aged 25 to 30 must be Chartered Accountants who have gained bank operational experience either by employment or through the profession. They must have lively and imaginative minds, good communication skills and the ability to work closely and effectively with all levels of management.

In addition to salary and a car, benefits will include a non-contributory pension scheme arrangement, 5 weeks holiday, house finance assistance, personal loan scheme, private health plan and free restaurant facilities. Career prospects are realistic and attractive for the right individual.

Candidates can make application by
quoting reference MCS/7106
requesting a personal history form
from Michael R Andrews, Executive
Selection Division, Southwark Towers,
32 London Bridge Street, London SE1 9SY.

Price Waterhouse Associates

---

## FINANCIAL CONTROLLER

**BERKSHIRE** **£15,000 + car**

Our client, a wholly owned subsidiary of a high technology company, sells, markets and distributes peripherals for the word processing and data processing markets.

A young, ambitious qualified accountant, is now required to join this new rapidly expanding company, and take full control of the accounting procedures.

Responsibilities will include monthly US reporting, financial accounting, cash flow forecasts, budgets, inventory, and some company secretarial duties. Additionally you will be required to assist in the development of an in-house computer system.

*Prospects are excellent for those showing initiative and flair with the dedication to making this position a success.*

**Contact Andrew Fowler at the number below, or after hours on High Wycombe 881384 quoting reference number BB 4150.**

Management Personnel
Recruitment Selection & Search
**2 Eton Court Eton Windsor Berks**
**WINDSOR (075 35) 54256**

---

## CHIEF DEALER

Applications are invited for the position of Chief Dealer in the London office of a well established and rapidly growing Asian bank.

Applicants will have had at least six years' experience in foreign exchange and money markets including arbitrage and C.D. trading. A good knowledge of general banking, Far Eastern and Asian markets, and financial futures would be an added advantage. The ability *to motivate staff,* and *to maintain close relationships with the banking community* and corporate customers is essential.

Salary will be commensurate with experience and ability.

*Please send full career details to:*
*Box A8158, Financial Times*
*10 Cannon Street, London EC4P 4BY*

# AUTHORISED UNIT TRUSTS

# FT UNIT TRUST INFORMATION SERVICE

**Abbey Unit Tst. Mngrs. (a)**
1-3 St Paul's Churchyard EC4P 432 01-236 1811

| | | | | |
|---|---|---|---|---|
| **High Income** | | | | |
| Gilt & Fixed Int | 113.1 | 114.7xd | +1.5 | 10.46 |
| High Inc Equity | 46.3 | 49.8xd | -0.1 | 7.51 |
| **Capital Growth** | | | | |
| American Growth | 94.3 | 101.4 | -1.5 | 1.71 |
| Assets & Erngs. Tt. | 50.9 | 54.7 | -0.2 | 2.14 |
| Commodity & Engy. | 66.6 | 71.6xd | +0.2 | 2.46 |
| General | 79.9 | 86.4 | +0.7 | 1.24 |
| Japan | 78.6 | 84.5 | | 0.30 |
| UK Growth | 48.1 | 51.7xd | +0.3 | 3.77 |
| Acc. Units | 65.4 | 75.9 | +0.4 | 3.77 |
| Worldwide Bond | 135.7 | 145.9 | -0.5 | 3.77 |
| Inv. Tst. Fd | 75.9 | 81.6 | -0.6 | 2.94 |
| Equitas Prog | 111.1 | 120.3 | +0.4 | 3.57 |

**Aitken Hume**
1, Worship St., EC2 01-628 6626

| | | | | |
|---|---|---|---|---|
| American Tech Fd | 140.0 | 150.5 | -2.0 | 0.20 |
| Inc & Gwth Fd | 30.9 | 33.2 | +0.1 | 6.10 |
| Pacific Fd | 109.1 | 117.8xd | -0.2 | 2.20 |
| Secure Income Fd | 95.0 | 102.1 | +0.4 | 8.20 |
| Special Sits | 156.6 | 167.6 | | 2.30 |
| **Aitken Hume Ltd. Deposit Rates.** | | | | |
| Treasury Acct* | — | — | | 11.46 |
| Mthly Income Acct* | — | — | | 11.30 |

*Unauthorised—Cash Deposit facilities

**Allen Harvey & Ross Unit Tst. Mngrs.**
1, King William St., EC4N 7AU. 01-623 6314

| | | | | |
|---|---|---|---|---|
| AHR Gilt Trust | 103.4 | 110.5 | +1.7 | 11.03 |

**Allied Hambro Ltd. (a) (g)**
Hambro Hse., Hutton, Brentwood, Essex
Brentwood (0277) 211459 & 229123

| | | | | |
|---|---|---|---|---|
| **Balanced Funds** | | | | |
| Allied 1st | 108.4 | 116.0 | +0.3 | 4.91 |
| Brit. Inds. Fund | 98.9 | 105.8 | +0.4 | 4.91 |
| Growth & Income | 72.8 | 77.9 | +0.4 | 3.18 |
| Allied Capital | 147.9 | 158.2xd | +0.4 | 1.77 |
| Hambro Fund | 179.8 | 192.4 | +0.8 | 4.30 |
| Hambro Acc. Fund | 268.2 | 287.0 | +1.4 | 4.05 |
| **Income Funds** | | | | |
| High Income | 114.8 | 122.0xd | +3.4 | 6.04 |
| Equity Income | 63.1 | 67.7 | +3.3 | 6.47 |
| High Yield | 81.1 | 86.8 | +0.2 | 7.70 |
| Govt Secs. | 28.4 | 30.4xd | +0.4 | 9.87 |
| **International Funds** | | | | |
| International | 45.8 | 49.0 | -0.4 | 1.94 |
| Japan Fund | 37.2 | 39.8 | -0.1 | 0.40 |
| Pacific Fund | 79.2 | 84.7 | -0.1 | 1.02 |
| American Spec. Sits | 43.3 | 46.3xd | -0.4 | 1.19 |
| Secs. Of America | 128.5 | 137.5 | -1.9 | 1.78 |
| **Specialist Funds** | | | | |
| Gilt Growth Fd | 28.2 | 30.2xd | -0.3 | 1.42 |
| Smaller Co.'s Fd | 74.6 | 79.8 | -0.2 | 2.83 |
| 2nd Smlr Co's Fd | 101.8 | 108.9xd | -0.3 | 3.01 |
| Recovery | 36.9 | 39.5 | -0.3 | 2.53 |
| Met. Min & C'dty. | 87.5 | 93.6 | | 2.54 |
| Overseas Earnings | 107.6 | 115.1 | +0.6 | 3.43 |
| Technology Fund | 72.6 | 77.7 | -0.2 | 0.97 |
| **Exempt Funds** | | | | |
| Income Exempt | 68.4 | 72.3 | +0.4 | 6.45 |
| Far East Exempt | 87.4 | 92.3 | -0.1 | 1.35 |
| Smaller Co. Exempt | 139.4 | 146.4xd | -0.4 | 2.58 |
| U.S.A. Exempt | 202.7 | 212.8 | -2.4 | 1.63 |

**Anderson Unit Trust Managers Ltd.**
62, London Wall, EC2R 7DD 01-638 1200

| | | | | |
|---|---|---|---|---|
| Anderson U.T. | 86.0 | 93.2xd | | 2.76 |

**Anthony Wieler Unit Tst. Mgmt. Ltd.**
19, Widegate St., London E1 7HP. 01-377 1010

| | | | | |
|---|---|---|---|---|
| Wieler Gwth Fd. Inc. | 48.4 | 52.0xd | | 2.50 |
| Do Accum | 64.1 | 68.9xd | | — |

**Arbuthnot Securities Ltd. (a)(c)**
37, Queen St., London, EC4R 1BY 01-236 5281

| | | | | |
|---|---|---|---|---|
| Capital Growth | 78.9 | [illegible] | +0.3 | 2.76 |
| (Accumulation) | 92.7 | [illegible] | | 2.76 |
| Commodity | 79.1 | [illegible] | -0.1 | 1.47 |
| (Accumulation) | 128.8 | [illegible] | -0.2 | 1.47 |
| (10% Withdrawal) | 51.1 | [illegible] | | 1.47 |
| Eastern & Internatl | 61.3 | [illegible] | -0.5 | 1.00 |
| (6% Withdrawal) | 39.2 | [illegible] | -0.3 | 1.00 |
| Finance & Property | 31.2 | [illegible] | +0.1 | 4.27 |
| Foreign Gwth (5 for 1) | 52.4 | [illegible] | -1.0 | 2.00 |
| Gilt & Fixed | 45.2 | 47.3 | +0.3 | 11.38 |
| (Accumulation) | 59.2 | [illegible] | +0.8 | 11.50 |
| High Income | 40.8 | [illegible] | +0.2 | 5.93 |
| (Accumulation) | 78.9 | [illegible] | +0.3 | 8.93 |
| (8½% Withdrawal) | 52.7 | [illegible] | +0.3 | 8.93 |

**Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)**
Salisbury House, 31, Finsbury Circus, London EC2
01-638 0478/0479 or 01-588 2777
Britannia Viewpoint 01-673 0048

| | | | | |
|---|---|---|---|---|
| **UK Specialist Funds** | | | | |
| Assets | 141.0 | 152.0xd | +0.4 | 4.00 |
| Recovery | 51.7 | 55.7xd | -0.7 | 3.16 |
| Smaller Cos | 78.7 | 84.8xd | -0.3 | 2.07 |
| Spec. Mid. Sits | 72.0 | 77.6xd | +0.1 | 1.40 |
| UK Blue Chip | 48.6 | 52.4 | +0.3 | 3.28 |
| **High Income Funds** | | | | |
| Nat. High Inc | 94.8 | 102.2xd | +0.4 | 7.12 |
| Extra Inc | 40.6 | 43.8 | +0.2 | 9.03 |
| Inc. & Growth | 102.3 | 110.3 | -0.4 | 5.91 |
| Gilt | 27.1 | 28.7 | +0.5 | 9.14 |
| Pref Shares | 18.0 | 20.3xd | | 10.57 |
| **Sector Specialist Funds** | | | | |
| Commodity Shares | 136.4 | 147.1 | +0.4 | 1.79 |
| Financial Secs | 139.5 | 150.4 | -0.7 | 3.18 |
| Gold & General | 280.3 | 304.7 | +1.6 | 3.22 |
| Inv Tst. Shares | 81.9 | 88.3 | -0.8 | 1.85 |
| Prop Shares | 25.9 | 27.9xd | | 2.58 |
| Univ Energy | 49.5 | 52.8 | +0.2 | 1.09 |
| World Tech | 43.4 | 46.8 | -0.3 | 0.47 |
| **Overseas Funds** | | | | |
| American Growth | 65.4 | 70.5xd | -0.5 | 1.82 |
| Am Smaller Cos. | 108.1 | 116.5 | -0.4 | 0.33 |
| Am. Spec. Sits | 63.2 | 68.1 | -0.5 | 1.75 |
| Australian Growth | 48.0 | 51.7xd | +0.2 | 2.17 |
| Far East | 37.6 | 40.5xd | -0.6 | 1.63 |
| Hong Kg. Perfmnce | 20.8 | 22.4 | -0.3 | 3.56 |
| Intl Growth | 100.1 | 107.9 | -0.4 | 1.31 |
| Japan Pref. Tst. | 110.7 | 119.3 | -0.7 | — |
| **General Funds** | | | | |
| Capital Acc. | 101.0 | 111.1 | | 2.98 |
| Comm. & Ind. | 77.5 | 83.6 | +0.3 | 2.31 |
| Domestic | 66.6 | 71.8 | +0.3 | 3.89 |
| Growth | 139.1 | 150.0 | -0.3 | 1.64 |
| Shield | 67.9 | 73.2xd | +0.5 | 3.48 |
| **Exempt Funds** | | | | |
| Exempt | 224.2 | 237.2 | | 3.55 |
| Ex Mkt. Ldrs | 44.7 | 47.4 | | 3.76 |

**Brown Shipley & Co. Ltd. (a)(g)**
Harlands Hse, Haywards H'th, Sx 0444-458144

| | | | | |
|---|---|---|---|---|
| B.S. Fund | (z)34.8 | 37.4 | +0.2 | 4.72 |
| B.S. Accum | (z)52.9 | 56.9 | +0.3 | 4.72 |
| Financial | 64.2 | 69.0xd | -0.2 | 4.00 |
| Growth Accum | (z)103.7 | 112.7 | -0.3 | 3.83 |
| Growth Income | 70.1 | 73.3xd | -0.1 | 3.83 |
| High Income(z) | 29.7 | 31.9 | +0.2 | 9.18 |
| Income(z) | 53.1 | 56.0xd | +0.1 | 7.58 |
| North American | 41.9 | 45.2 | -1.6 | 1.56 |
| Orient(z) | 32.1 | 33.8 | +0.1 | 1.00 |
| Recovery(z) | 18.5 | 19.9 | +0.4 | 5.83 |
| Technology | 115.7 | 124.5 | -0.8 | 1.07 |
| Exempt | 116.9 | 121.6 | +0.8 | 5.25 |

**Buckmaster Management Co. Ltd. (a) (c)**
The Stock Exchange, EC2P 2JT. 01-588 2868

| | | | | |
|---|---|---|---|---|
| Buck'hm Fd Mar 31 | 115.0 | 121.2 | | 3.63 |
| Accum Unts Mar 31 | 168.2 | 177.2 | | 3.63 |
| Cam Fd April 6 | 60.8 | 64.3 | +1.8 | 7.66 |
| Accum Units April 6 | 88.9 | 93.8 | +2.9 | 7.66 |
| Marlboro Fd April 4 | 98.4 | 103.8 | | 1.46 |
| (Accum Units) April 4 | 124.5 | 131.0 | | 1.46 |
| Smaller Co's March 31 | 867.6 | 921.2 | | 1.49 |
| (Accum Units) Mar 31 | 893.0 | 950.2 | | 1.49 |

**Canada Life Unit Trust Mngrs. Ltd.**
2-6 High St., Potters Bar, Herts. P. Bar 51122

| | | | | |
|---|---|---|---|---|
| Can. Gen Dist. | 65.6 | 69.0 | +0.4 | 3.52 |
| Do. Gen. Accum | 95.1 | 100.1 | +0.6 | 3.52 |
| Do. Income Dist. | 44.1 | 46.4 | +0.2 | 7.51 |
| Do. Inc. Accum. | 76.3 | 80.3 | +0.5 | 7.51 |
| Gilt & Fxd Int. Trust | 30.1 | 31.7 | +0.4 | — |

**Cannon Fund Managers Ltd. (z)**
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

| | | | | |
|---|---|---|---|---|
| Cannon Gwth. Trust | 132.6 | 142.6xd | +0.9 | 4.42 |
| Cannon Inc. Trust | 143.7 | 154.5xd | +2.0 | 6.44 |

**Capel (James) Mngt. Ltd.**
100, Old Broad St., EC2N 1BQ 01-588 6010

| | | | | |
|---|---|---|---|---|
| Capital | 173.6 | 184.7xd | -2.2 | 2.09 |
| Income | 110.2 | 117.3xd | +0.1 | 7.18 |
| North American | 190.7 | 202.9xd | -6.1 | 1.40 |

Prices on April 6 Next dealing April 13

**Carr, Sebag Unit Trust Managers(a)**
57/63, Princess St., Manchester 061-236 5685

| | | | | |
|---|---|---|---|---|
| Carr, Sebag Cap. Fd. | 61.6 | 65.5xd | -0.3 | 2.34 |
| Carr, Sebag Inc. Fd. | 37.5 | 39.8xd | +0.4 | 7.02 |
| Carr Sebag Far East'n. | 28.9 | 30.4 | | 1.18 |

**Cent. Bd. of Fin. of Church of England‡‡**
77 London Wall, EC2N 1DB. 01-588 1815

**Duncan Lawrie Fnd. Mgrs. (g)**
1, Hobart Place, London SW1W 0HU 01-245 9321

| | | | | |
|---|---|---|---|---|
| Growth | 18.0 | 19.4 | -0.2 | 3.50 |
| Income | 32.4 | 34.8 | +0.1 | 8.80 |
| Overseas | 62.1 | 66.8 | | 5.70 |

For E. F. Winchester see Oppenheimer Practical Fund Management

**Edinburgh Fund Managers Ltd.**
4 Melville Cres., Edinburgh. 031-226 4931

| | | | | |
|---|---|---|---|---|
| **Edinburgh Exempt Funds*** | | | | |
| American April 6 | 104.3 | 108.7 | | 2.22 |
| Japan April 7 | 394.5 | 413.3 | -17.1 | 0.48 |
| Pacific March 31 | 126.4 | 131.8 | | 1.55 |

*Unauthorised.

**Equity & Law Un. Tr. M. (a) (b) (c)**
Amersham Rd., High Wycombe 0494 33377

| | | | | |
|---|---|---|---|---|
| UK Gwth. Tst. Acc. | 76.0 | 81.7 | +0.4 | 3.89 |
| UK Gwth. Tst. Inc. | 73.0 | 78.4 | +0.4 | 3.89 |
| Higher Inc. Tst. Acc. | 85.4 | 91.8 | +1.2 | 6.70 |
| Higher Inc. Tst. Inc. | 80.7 | 86.7 | +1.0 | 6.70 |
| Gilts/Fxd. Int. Tst. Acc. | 71.7 | 75.4 | +0.8 | 4.18 |
| Gilts/Fxd. Int. Tst. Inc. | 67.3 | 70.8 | +0.8 | 4.18 |
| Nth. American Tst. Acc. | 99.6 | 107.0 | -1.0 | 0.87 |
| Far East Tst. Acc. | 58.3 | 62.6 | +1.0 | 0.33 |
| General Tst. | 128.5 | 137.1xd | +0.8 | 3.41 |

**FFI & Target Fund Managers Ltd.**
Target House, Gatehouse Road, Aylesbury, Bucks
Aylesbury (0296) 5941

| | | | | |
|---|---|---|---|---|
| Small Co's. Fd | 63.6 | 68.4 | -0.7 | 0.71 |

**Fidelity International Management Ltd.**
River Walk, Tonbridge, Kent (0732) 362222

| | | | | |
|---|---|---|---|---|
| American (z) | 68.9 | 73.2 | -1.7 | 0.66 |
| Amer. Spec. Sits. (z) | 47.0 | 50.4 | -1.2 | — |
| Gilt & Fixed Int. | 28.6 | 29.5xd | +0.3 | 11.04 |
| Growth & Income | 40.7 | 43.8 | +0.2 | 6.22 |
| Japan Trust (z) | 32.4 | 34.9 | -0.1 | — |
| Managed Int. Tst. (z) | 58.2 | 62.6xd | -0.9 | 1.53 |
| Max. Inc. Eq. Tst. | 36.8 | 38.6 | +0.1 | 8.55 |
| Special Sits. | 63.7 | 68.5 | -0.5 | 0.64 |

**James Finlay Unit Trust Mngt. Ltd.**
10-14, West Nile Street, Glasgow. 041-204 1321

| | | | | |
|---|---|---|---|---|
| J. Finlay Internat'l | 58.7 | 63.1 | -2.2 | 0.72 |
| Accum. Units | 74.1 | 79.7 | -2.3 | 0.72 |
| J. Finlay High Income | 39.3 | 42.2xd | +0.5 | 9.00 |
| Finlay Wld Energy | 13.2 | 14.2xd | -0.1 | 2.28 |
| Accum. Units | 17.5 | 18.8xd | -0.2 | 2.20 |

**Henderson Administration (a) (b) (c)**
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex 0277 217238

| | | | | |
|---|---|---|---|---|
| **U.K. Funds** | | | | |
| Special Sits | 68.1 | 73.2xd | -0.1 | 2.12 |
| (Accum Units) | 92.0 | 98.9xd | -0.1 | 2.12 |
| Recovery | 48.2 | 51.8 | +0.3 | 3.98 |
| Cap Growth | 133.0 | 143.0xd | | 1.24 |
| Acc. Units | 147.0 | 158.1xd | | 1.24 |
| Inc. & Assets | 51.1 | 54.9xd | -0.1 | 5.32 |
| **High Income Funds** | | | | |
| Inc. & Growth | 66.5 | 71.2 | +0.1 | 4.34 |
| (Accum. Units) | 118.8 | 125.0 | +0.2 | 4.34 |
| High Income | 86.9 | 93.4 | +0.7 | 6.40 |
| Extra Inc | 79.2 | 85.2xd | +0.1 | 6.00 |
| Smaller Cos. Div | 55.8 | 59.8 | +0.1 | 7.53 |
| Pref. & Gilt | 47.6 | 50.1xd | +0.1 | 11.27 |
| Gilt Trust | 47.9 | 50.4 | +0.4 | 9.32 |
| Fixed Interest | 49.9 | 52.5xd | +0.2 | 11.21 |
| **Sector Funds** | | | | |
| Financial | 59.5 | 64.0 | | 3.06 |
| Oil & Nat. Res. | 68.4 | 73.6 | -0.3 | 2.00 |
| **International** | | | | |
| Global Tech | 77.6 | 82.6 | -0.3 | 0.34 |
| International | 89.1 | 95.3xd | -0.9 | 0.01 |
| World Wide Mar 31 | 200.8 | 213.6 | | 2.70 |
| **Overseas Funds** | | | | |
| Australian | 56.4 | 61.2xd | +1.0 | 2.79 |
| European | 87.7 | 94.3 | -0.2 | 2.77 |
| Japan Trust | 50.1 | 53.9 | +0.1 | 0.15 |
| Japan Special Sits | 51.8 | 54.5 | +0.2 | 0.01 |
| Pacific Sm. Cos. | 107.5 | 114.4xd | +1.3 | 1.54 |
| North Amer. | 103.0 | 110.7 | -1.4 | 0.46 |
| American Smaller | 184.1 | 196.0 | -3.0 | 0.01 |
| Amer Recvy Tst. | 85.8 | 92.3 | -1.0 | 1.41 |
| **Exempt Funds** | | | | |
| High Income (b) | 171.7 | 178.9xd | +0.2 | 6.92 |
| Smlr. Cos. (b) | 249.0 | 259.4 | -1.0 | 1.87 |
| European April 5 | 173.1 | 180.3 | | 1.60 |
| Japan April 5 | 186.2 | 194.0 | | 0.41 |
| North Amer. April 5 | 318.4 | 331.7 | | 0.80 |
| Global Technology | 171.4 | 178.5 | | 0.26 |
| Pacific Exempt Tst. | 134.5 | 139.9 | | 2.47 |

**Hexagon Services Ltd.**
4 Gt. St. Helens, London EC3P 3EP 0708 45322
See Currencies Page Mon-Fri and Stock Exchange Dealings Page Sat.

**Lloyd's Life Unit Tst. Mngrs. Ltd.**
2, St Mary Axe, EC3A 8BP 01-920 0311

| | | | | |
|---|---|---|---|---|
| Equity Accum (2) | 69.2 | 74.5 | +0.2 | 2.88 |
| Equity Dist | 52.3 | 56.8 | +0.2 | 2.81 |

**Local Authorities' Mutual Invest. Tst.***
77, London Wall, EC2N 1DB 01-588 1815

| | | | | |
|---|---|---|---|---|
| Property Fd March 31 | 161.45 | | | 6.40 |
| Wider Fd March 31 | 377.70 | | -3.08 | 4.25 |
| Narrower Fd Mar 31 | 88.95 | | +2.45 | 11.24 |

*Unauthorised Available only to Local Authorities

**M & G Group (y)(c)(z)**
Three Quays, Tower Hill EC3R 6BQ 01-626 4588

| | | | | |
|---|---|---|---|---|
| American | [illegible] | 128.0 | [illegible] | 1.40 |
| (Accum Units) | [illegible] | 142.4 | [illegible] | 1.40 |
| American Recovery | [illegible] | 165.2 | [illegible] | 1.30 |
| (Accum Units) | [illegible] | 173.8 | [illegible] | 1.30 |
| Australasian | [illegible] | 65.3 | +0.4 | 1.64 |
| (Accum Units) | [illegible] | [illegible] | [illegible] | 1.64 |
| Commodity | [illegible] | 149.3 | [illegible] | 2.54 |
| (Accum Units) | [illegible] | 184.7 | [illegible] | 2.54 |
| Compound Growth | [illegible] | [illegible] | [illegible] | 3.39 |
| Conversion Growth | [illegible] | 177.0 | [illegible] | 1.74 |
| Conversion Income | [illegible] | 104.9 | [illegible] | 7.54 |
| Dividend | [illegible] | 184.1 | [illegible] | 7.48 |
| (Accum Units) | [illegible] | 466.4 | [illegible] | 7.48 |
| European | [illegible] | 85.5 | [illegible] | 1.96 |
| (Accum Units) | [illegible] | [illegible] | [illegible] | 1.96 |
| Extra Yield | [illegible] | [illegible] | +0.6 | 8.27 |
| (Accum Units) | [illegible] | [illegible] | +1.1 | 8.27 |
| Far Eastern | [illegible] | [illegible] | -1.8 | 1.43 |
| (Accum Units) | [illegible] | [illegible] | -2.2 | 1.43 |
| Fund of Inv. Tsts. | [illegible] | [illegible] | -0.6 | 3.90 |
| (Accum. Units) | [illegible] | [illegible] | -1.0 | 3.90 |
| General | [illegible] | [illegible] | -0.5 | 5.41 |
| (Accum. Units) | [illegible] | [illegible] | -0.9 | 5.41 |
| Gilt Income | [illegible] | [illegible] | +0.1 | 10.14 |
| (Accum. Units) | [illegible] | [illegible] | +0.2 | 10.14 |
| High Income | [illegible] | [illegible] | +0.5 | 7.22 |
| (Accum. Units) | [illegible] | [illegible] | +1.1 | 7.22 |
| Japan | [illegible] | [illegible] | -2.4 | 0.52 |
| (Accum Units) | [illegible] | [illegible] | -2.6 | 0.52 |
| Magnum | [illegible] | [illegible] | [illegible] | 3.39 |
| (Accum Units) | [illegible] | [illegible] | [illegible] | 3.39 |
| Midland | [illegible] | [illegible] | [illegible] | 6.92 |
| (Accum. Units) | [illegible] | [illegible] | [illegible] | 6.92 |
| Recovery | [illegible] | [illegible] | [illegible] | 4.39 |
| (Accum. Units) | [illegible] | [illegible] | [illegible] | 4.39 |
| Second General | [illegible] | [illegible] | [illegible] | 4.36 |
| (Accum. Units) | [illegible] | [illegible] | [illegible] | 4.36 |
| Smaller Companies | [illegible] | [illegible] | [illegible] | 3.70 |
| (Accum Units) | [illegible] | [illegible] | [illegible] | 3.70 |

**National Westminster (a)**
161, Cheapside, EC2V 6EU 01-726 1999

| | | | | |
|---|---|---|---|---|
| Capital (Accum.) | 188.3 | 195.8 | -0.8 | 1.71 |
| Energy Tst. | 47.8 | 50.5 | -0.9 | 1.25 |
| Extra Inc | 88.0 | 94.6 | -1.3 | 6.62 |
| Financial | 64.3 | 68.1 | -0.8 | 3.72 |
| Growth Inv | 150.2 | 161.5 | | 3.45 |
| Income | 64.2 | 69.0xd | -0.1 | 5.39 |
| Japanese & Pac. Gth | 56.2 | 60.4xd | +0.2 | 1.13 |
| North Am. Gwth. Tst | 93.3 | 99.5 | -1.1 | 0.77 |
| Portfolio Inv. Fd | 99.0 | 104.7 | +0.6 | 4.72 |
| Recovery Trust | 73.2 | 78.7 | +0.1 | 2.47 |
| Smaller Companies | 107.6 | 115.8 | -0.2 | 2.24 |

**NEL Trust Managers Ltd. (a) (g)**
Milton Court, Dorking, Surrey 0306 887766

| | | | | |
|---|---|---|---|---|
| Nelstar | 91.2 | 96.0xd | +0.1 | 4.19 |
| Nelstar Gilt & F.I. | 61.3 | 64.9 | +0.8 | 6.10 |
| Nelstar High Inc | 41.8 | 43.9xd | | 7.74 |
| Nelstar International | 79.2 | 82.3 | -0.5 | 2.94 |

**Northgate Unit Trust Managers Ltd. (c)(y)**
3 London Wall Bldgs, EC2M 5PU. 01-638 1212

| | | | | |
|---|---|---|---|---|
| Northgate March 31 | 117.3 | 124.8 | | 4.04 |
| (Accum. Units) | 132.8 | 141.3 | | 4.04 |

**Norwich Union Insurance Group (b)**
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

| | | | | |
|---|---|---|---|---|
| Group Tst. Fund | 695.9 | 732.5xd | +3.0 | 4.81 |

**Oppenheimer Fund Management Ltd.**
66 Cannon St., London EC4N 6AE

| | | | | |
|---|---|---|---|---|
| **Practical 01-623 8893** | | | | |
| Income Units | 278.6 | 291.5 | -3.7 | 3.80 |
| Accum. Units | 469.8 | 505.1 | -6.3 | 3.80 |
| **Oppenheimer Trusts 01-236 3885** | | | | |
| St Winchester | 27.0 | 29.2 | | 6.28 |
| International Growth | 45.9 | 48.9 | | 2.80 |
| Income & Growth | 25.1 | 26.9xd | +0.1 | 7.58 |
| Special Situations | 35.2 | 37.8 | -0.2 | 1.00 |
| **Money Funds 01-236 3425** | | | | |
| Call† | — | — | | 10.47 |
| 7-day £† | — | — | | 10.60 |
| 7-day $† | — | — | | 8.44 |

†Unauthorised—Cash Deposit Funds.

**Pearl Trust Managers Ltd. (a)(g)(z)**
252, High Holborn, WC1V 7EB. 01-405 8441

| | | | | |
|---|---|---|---|---|
| Pearl Growth Fd. | 43.5 | 46.8 | +0.2 | 3.43 |
| Accum Units | 60.1 | 64.7 | +0.3 | 3.43 |
| Pearl Inc. | 49.7 | 53.5 | +0.2 | 5.90 |
| Pearl Unit Tst. | 59.1 | 63.6 | +0.2 | 4.33 |

# TRADED OPTIONS

## EUROPEAN OPTIONS EXCHANGE

| Series | | June Vol. | Last | Sept. Vol. | Last | Dec. Vol. | Last | Stock |
|---|---|---|---|---|---|---|---|---|
| D/FL C | F.253 | 2 | 7.30 B | — | — | — | — | F.271.60 |
| D/FL P | F.260 | 4 | 1.50 | — | — | — | — | " |
| D/FL P | F.265 | 14 | 4 | — | — | 4 | 11 | " |
| D/FL P | F.270 | 3 | 5.50 | — | — | 2 | 13 | " |
| SILV C | $10 | 74 | 2.00 | 3 | 2.75 | — | — | $11.21 |
| SILV C | $11 | 52 | 1.43 | 15 | 2 | 5 | 2.4 | " |
| SILV P | $10 | — | — | 20 | 0.50 | — | — | " |
| SILV P | $11 | 24 | 0.70 | — | — | 1 | 1.50 | " |
| | | May | | Aug. | | Nov. | | |
| GOLD C | $425 | — | — | — | — | 55 | 50 | $459 |
| GOLD C | $450 | 20 | 11 | 3 | 27 | 28 | 55 | " |
| GOLD C | $475 | — | — | 13 | 20 | 5 | 55.90 | " |
| GOLD C | $500 | 23 | 3.50 | 25 | 11 | — | — | " |
| GOLD C | $550 | 5 | 1.50 | 25 | 5 | 22 | 12 | " |
| GOLD P | $373 | 19 | 2.70 | — | — | — | — | " |
| GOLD P | $403 | 51 | 5.50 | 4 | 15 | 14 | 17.55 | " |
| GOLD P | $423 | 16 | 11 | — | — | 22 | 23 | " |
| GOLD P | $450 | 34 | 25 | — | — | 50 | 34 | " |
| GOLD P | $473 | 7 | 47.50 B | — | — | — | — | " |
| GOLD P | $500 | 3 | 71 B | — | — | — | — | " |
| 12¾ NL 81 87-91 | | | | | | | | |
| C | F.153 | 25 | 3.20 B | 200 | 5.80 | — | — | F.133.20 |
| C | F.155 | 5 | 0.20 | 102 | 1.40 | 200 | 2 | " |
| C | F.140 | — | — | — | — | 3 | 0.60 | " |
| P | F.130 | — | — | 9 | 5 | 20 | 3 | " |
| P | F.153 | 50 | 2.60 | — | — | — | — | " |
| 13¾ NL 80 86-55 | | | | | | | | |
| C | F.113 | — | — | 100 | 1 | — | — | F.115.20 |
| 11¼ NL 82 88-92 | | | | | | | | |
| C | F.117.50 | 50 | 3.20 | — | — | — | — | F.113.20 |
| 10½ NL 82 86-89 | | | | | | | | |
| C | F.107.50 | 40 | 2.30 | — | — | — | — | F.110 |
| 10 NL 82 11 86-89 | | | | | | | | |
| C | F.110 | — | — | 250 | 1.00 | — | — | F.110.70 |
| 7¾ NL 82 29 93 | | | | | | | | |
| C | F.102.50 | 70 | 0.55 | — | — | — | — | F.110.50 |
| 7½ NL 83 27-90 | | | | | | | | |
| P | F.97.50 | — | — | 15 | 0.25 | 15 | 1.40 | F.99.70 |

| | | April | | July | | Oct. | | |
|---|---|---|---|---|---|---|---|---|
| AKZO C | F.43 | — | — | 43 | 14 | — | — | F.59.40 |
| AKZO C | F.50 | 37 | 2 | 33 | 10 | — | — | " |
| AKZO C | F.55 | 50 | 4.50 | 92 | 7.50 | 50 | 2.20 | " |
| AKZO C | F.60 | 135 | 1.50 | 326 | 4.20 | 43 | 5 | " |
| AKZO P | F.60 | 28 | 2 | — | — | — | — | " |
| AMRO C | F.55 | 170 | 12 | — | — | — | — | F.62.70 |
| AMRO C | F.53 | — | — | 42 | 2 | — | — | " |
| AMRO C | F.50 | — | — | 83 | 3.55 | — | — | " |
| AMRO C | F.53 | — | — | 108 | 3.55 | 57 | 4 | " |
| AMRO P | F.33 | — | — | 51 | 1.20 | — | — | " |
| AMRO P | F.60 | — | — | 240 | 2 | — | — | " |
| CIST C | F.155 | 49 | 8 | — | — | — | — | F.154.70 |
| CIST C | F.160 | — | — | 117 | 8.40 | — | — | " |
| NEIN C | F.120 | 53 | 17 | — | — | — | — | F.137 |
| NEIN C | F.135 | 175 | 7.60 | 35 | 10.50 | — | — | " |
| KLM C | F.130 | 120 | 3.30 | — | — | — | — | F.152.30 |
| KLM C | F.150 | 23 | 1.50 | — | — | — | — | " |
| KLM C | F.170 | 257 | 0.60 | — | — | — | — | " |
| KLM P | F.130 | — | — | 40 | 4 | — | — | " |
| KLM P | F.140 | — | — | 42 | 7.90 | — | — | " |
| KLM P | F.130 | 221 | 2.20 | — | — | — | — | " |
| NEDL C | F.100 | 55 | 4.50 A | — | — | — | — | F.102.50 |
| NEDL P | F.100 | 141 | 1.80 | — | — | — | — | " |
| PHIL C | F.30 | 41 | 15 | 103 | 13 | 100 | 14.75 | F.45 |
| PHIL C | F.32.50 | — | — | 27 | 12.50 | — | — | " |
| PHIL C | F.35 | 269 | 13 | 67 | 13 B | 518 | 13.80 | " |
| PHIL C | F.40 | 221 | 5 | 577 | 5.50 | 153 | 7.20 | " |
| PHIL C | F.45 | — | — | 1202 | 3.50 | 458 | 4.60 | " |
| PHIL P | F.53 | — | — | 101 | 0.40 A | — | — | " |
| PHIL P | F.40 | — | — | 107 | 0.0D | 171 | 1.60 | " |
| PHIL P | F.45 | — | — | 655 | 0.60 | — | — | " |
| RD C | F.90 | 117 | 22.40 B | — | — | — | — | F.112.40 |
| RD C | F.100 | 588 | 12.75 | 190 | 15.25 | 50 | 14.25 B | " |
| RD C | F.110 | 220 | 4.20 | 706 | 7.50 | 209 | 8.80 | " |
| RD P | F.100 | — | — | — | — | 53 | 3.60 | " |
| RD P | F.115 | 93 | 1 | 58 | 5.50 | 145 | 8.55 | " |
| UNIL C | F.200 | 110 | 15.30 | 2 | 17.50 | — | — | F.217 |
| UNIL C | F.220 | 13 | 2.50 | 35 | 0.10 | 2 | 11 | " |
| | | May | | Aug. | | Nov. | | |
| BASF C | DM.150 | 128 | 10 | — | — | — | — | DM160 |
| BASF C | DM.140 | — | — | — | — | 50 | 13 | " |
| SIEM C | DM250 | 44 | 77 B | — | — | — | — | DM337.90 |
| SIEM C | DM300 | — | — | 64 | 45 | — | — | " |

TOTAL VOLUME IN CONTRACTS 13,751
A=Asked B=Bid C=Call P=Put

## LONDON TRADED OPTIONS

| Option | | Calls April | Calls July | Calls Oct. | Puts April | Puts July | Puts Oct. |
|---|---|---|---|---|---|---|---|
| BP (USP 354) | 280 | 75 | — | — | 1½ | — | — |
| " " | 300 | 56 | 64 | 72 | 0 | 3 | 10 |
| " " | 330 | 25 | 40 | 46 | 5 | 12 | 12 |
| " " | 360 | 8 | 12 | — | 14 | 22 | — |
| CGF (USP 494) | 390 | — | 117 | — | 1½ | 4 | — |
| " " | 420 | 77 | 90 | — | 2 | 2 | — |
| " " | 460 | 42 | 60 | 70 | 4 | 18 | 20 |
| " " | 500 | 13 | 33 | 47 | 12 | 50 | 42 |
| " " | 550 | 5 | 15 | 07 | 62 | 67 | 72 |
| " " | 600 | 1 | 7 | 12 | — | 112 | — |
| CTD (USP 94) | 70 | 25 | 27 | 29 | 1 | 1½ | 5 |
| " " | 80 | 13 | 17 | 12 | 1 | 2½ | 4 |
| " " | 90 | 5 | 8 | 12 | 1½ | 4 | 5 |
| " " | 100 | 1½ | 5 | 5 | 7 | 10 | 12 |
| CUA (USP 143) | 120 | 23 | 27 | 31 | 1 | 1½ | 2½ |
| " " | 130 | 11½ | 10 | 22 | 1½ | 4 | 7 |
| " " | 140 | 4 | 12 | 15 | 3 | 8 | 11 |
| " " | 160 | 1 | 4½ | 8 | 20 | 25 | 33 |
| C (USP 200) | 180 | 25 | 32 | 40 | 2 | 5 | 2 |
| " " | 197 | 8 | — | — | 3 | — | — |
| " " | 200 | — | 12 | 26 | — | 11 | 13½ |
| " " | 217 | 1½ | — | — | 31 | — | — |
| " " | 220 | — | 15 | 17 | — | 22 | 32 |
| " " | 237 | 0½ | — | — | 39 | — | — |
| " " | 240 | — | 5 | — | — | 43 | — |
| " " | 260 | 0¼ | 5 | — | 60 | 62 | — |
| GM (USP 324) | 260 | 66 | — | — | 1 | — | — |
| " " | 280 | 46 | 55 | — | 1 | 4 | — |
| " " | 300 | 26 | 37 | 44 | 3 | 8 | 11 |
| " " | 330 | 7 | 20 | 27 | 10 | 18 | 21 |
| " " | 360 | 1 | 8 | 15 | 38 | 55 | 40 |
| " " | 390 | 1 | 3 | 7 | — | 68 | 52 |
| ICI (USP 394) | 280 | — | — | — | 1 | — | — |
| " " | 300 | 98 | 105 | — | 1 | — | — |
| " " | 330 | 68 | 76 | — | 1 | 4 | — |
| " " | 360 | 38 | 46 | 56 | 2 | 8 | 10 |
| " " | 390 | 12 | 28 | 38 | 5 | 14 | 18 |
| " " | 420 | 3 | 14 | 25 | 28 | 32 | 36 |
| LS (USP 312) | 240 | — | — | — | 1 | — | — |
| " " | 260 | 54 | 59 | 53 | 1 | 5 | — |
| " " | 280 | 34 | 38 | 46 | 2 | 5 | 15 |
| " " | 300 | 15 | 22 | 31 | 5 | 15 | 12 |
| " " | 330 | 2 | 10 | 17 | 20 | 29 | 32 |
| M & S (USP 209) | 180 | 31 | 38 | 43 | 0 | 5 | 2 |
| " " | 200 | 13 | 25 | 31 | 4 | 8 | 15 |
| " " | 220 | 3 | 13 | 15 | 15 | 19 | 35 |
| " " | 240 | 1 | 5 | — | 35 | 33 | — |
| **Option** | | **April** | **July** | **Oct.** | **April** | **July** | **Oct.** |
| SHL (USP 472) | 390 | 90 | 98 | 104 | 1 | 2 | 3 |
| " " | 420 | 60 | 70 | 78 | 1½ | 5 | 10 |
| " " | 460 | 22 | 33 | 48 | 5 | 12 | 20 |

| Option | | Calls May | Calls Aug. | Calls Nov. | Puts May | Puts Aug. | Puts Nov. |
|---|---|---|---|---|---|---|---|
| GEC (USP 440) | 360 | 27 | 97 | — | 1 | 2 | — |
| " " | 390 | 57 | 57 | — | 2 | 4 | — |
| " " | 420 | 33 | 43 | 37 | 4 | 11 | 18 |
| " " | 460 | 9 | 20 | 35 | 20 | 30 | 40 |
| " " | 500 | 3 | 15 | 22 | 23 | 68 | 78 |
| IMP (USP 110) | 90 | 22 | — | — | 1 | — | — |
| " " | 100 | 13 | — | — | 2 | — | — |
| " " | 110 | 7 | 11 | 13 | 4 | 2 | 8 |
| " " | 120 | 3 | 6 | 8 | 11 | 12 | 14 |
| " " | 130 | 1½ | 3 | 4 | 21 | 21 | 22 |
| LMO (USP 256) | 210 | 52 | 66 | 73 | 2 | 3 | 12 |
| " " | 230 | 43 | 50 | 58 | 4 | 5 | 16 |
| " " | 250 | 25 | 37 | 45 | 10 | 17 | 24 |
| " " | 270 | 2 | 22 | 30 | 25 | 35 | 45 |
| " " | 290 | 3 | 8 | — | 38 | 50 | — |
| " " | 320 | 1 | 4 | — | 70 | 80 | — |
| " " | 350 | 1 | — | — | 100 | — | — |
| " " | 380 | 1 | — | — | 160 | — | — |
| LNR (USP 81) | 85 | 3 | 2½ | 12 | 3 | 5 | 8 |
| " " | 90 | 2 | 5 | 6 | 10 | 12 | 14 |
| " " | 100 | 0¼ | 2½ | 3½ | 18 | 21 | 23 |
| P & O (USP 141) | 100 | 43 | 44 | — | 0¼ | 1 | — |
| " " | 110 | 35 | 34 | — | 0½ | 2 | — |
| " " | 120 | 23 | 24 | 25 | 1 | 5 | 7 |
| " " | 130 | 13 | 15 | 20 | 2 | 7 | 10 |
| " " | 140 | 2 | 10 | 14 | 2 | 14 | 17 |
| " " | 160 | 2 | 4 | 2 | 20 | 26 | 27 |
| RCL (USP 442) | 420 | 33 | 60 | 63 | 0 | 12 | 27 |
| " " | 460 | 12 | 27 | 37 | 50 | 34 | 39 |
| " " | 500 | 3 | 11 | 20 | 62 | 62 | 70 |
| " " | 550 | 2 | 4 | — | 112 | 112 | — |
| " " | 600 | 1 | 3 | — | 162 | 162 | — |
| " " | 650 | 1 | — | — | 212 | — | — |
| RTZ (USP 524) | 390 | 157 | — | — | 1 | — | — |
| " " | 420 | 107 | 112 | — | 3 | — | — |
| " " | 460 | 57 | 75 | — | 5 | 14 | — |
| " " | 500 | 34 | 47 | 57 | 14 | 05 | 33 |
| " " | 550 | 12 | 23 | 33 | 37 | 46 | 52 |
| VRF (USP $110) | 60 | — | — | — | 1 | — | — |
| " " | 70 | — | — | — | 1 | — | — |
| " " | 80 | — | — | — | 2 | — | — |
| " " | 90 | 21½ | 25 | 38½ | 3½ | 5½ | 7½ |
| " " | 100 | 12½ | 17 | 21 | 3 | 0 | 11½ |
| " " | 110 | 7½ | 11½ | 15½ | 8 | 10 | 13½ |
| " " | 120 | 3½ | 2 | 12 | 12 | 15 | 21½ |
| " " | 130 | 2 | 3½ | 8 | 21½ | — | 29 |
| " " | 140 | 0¾ | 5 | 4½ | — | — | — |
| **Option** | | **Calls June** | **Calls Sept.** | **Calls Dec.** | **Puts June** | **Puts Sept.** | **Puts Dec.** |
| BHM (USP 372) | 350 | 33 | 40 | 53 | 7 | 10 | 12 |
| " " | 390 | 13 | 23 | 28 | 22 | 25 | 33 |
| OKN (USP 177) | 160 | 23 | 27 | 31 | 5 | 5 | 2 |
| " " | 180 | 8 | 14 | 15 | 11 | 14 | 15 |

Apr. 5 Total Contracts 5,085 Calls 2,193 Puts 898

# INSURANCE & OVERSEAS MANAGED FUNDS

**Barclays Life Assur. Co. Ltd.—cont.**

| | | | | |
|---|---|---|---|---|
| Income Accum | 104.5 | 110.0 | .... | — |
| Do. Initial | [illegible] | [illegible] | .... | — |
| Man Pens Accum | 227.4 | [illegible] | .... | — |
| Do. Initial | [illegible] | [illegible] | .... | — |
| Gilt-Edg Pens Accum | 199.0 | [illegible] | .... | — |
| Do. Initial | [illegible] | 170.2 | .... | — |
| Money Pens. Accum | 177.5 | 186.9 | .... | — |
| Do. Initial | 145.8 | 153.5 | .... | — |

**Black Horse Life Ass. Co. Ltd.**
71, Lombard St., EC3. 01-623 1288

| | | | | |
|---|---|---|---|---|
| Black Horse Man. Fd. | 220.02 | | | — |
| Managed Inv. Fd | 150.77 | 158.71 | +1.32 | — |
| Property Fd. | 146.34 | 154.05 | +0.63 | — |
| Fixed Interest Fd. | 138.15 | 145.43 | +1.62 | — |
| Cash Fd | 132.37 | 139.34 | +0.04 | — |
| Income Fd. | [illegible] | [illegible] | [illegible] | — |
| Extra Income Fd. | 146.93 | 154.67 | +4.82 | — |
| Worldwide Growth Fd. | 274.85 | 226.14 | +16.00 | — |
| Balanced Fd. | [illegible] | [illegible] | [illegible] | — |
| Smlr Co's & Recy. Fd | [illegible] | [illegible] | [illegible] | — |
| Int. Technology Fd. | [illegible] | [illegible] | [illegible] | — |
| Nth. Amer. & Gen. Fd. | [illegible] | 168.78 | +12.40 | — |
| Energy Int. Fd. | [illegible] | [illegible] | +1.77 | — |
| Pacific Basin Fund | 123.92 | 130.45 | +5.20 | — |

**British National Life Assurance Co. Ltd.**
Harlands Rd, Haywards Heath. 0444 414111

| | | | | |
|---|---|---|---|---|
| Equity | 94.6 | 99.6 | .... | — |
| International | 113.8 | [illegible] | .... | — |
| Property | 104.8 | [illegible] | .... | — |
| Deposit | [illegible] | [illegible] | .... | — |
| Fixed Interest | 95.1 | 100.1 | .... | — |
| Managed | 102.9 | [illegible] | .... | — |
| Equity Pens Cap | 93.5 | 98.4 | .... | — |
| Intnl. Pens. Cap. | [illegible] | [illegible] | .... | — |
| Property Pens Cap | 106.5 | 112.1 | .... | — |
| Deposit Pens Cap | 95.6 | 100.6 | .... | — |
| Fixed Int Pens Cap | 94.3 | 99.2 | .... | — |
| Managed Pens Cap | 105.6 | 111.1 | .... | — |

**Canada Life Group**
2-6, High St., Potters Bar, Herts. P. Bar 51122

| | | | | |
|---|---|---|---|---|
| Equity Gth March 1 | | 95.2 | | — |
| Spec. Fd. April 6 | | 294.2 | | — |
| Managed Pen Fund | 171.9 | 181.0 | +2.0 | — |
| Property Pen Fund | 110.8 | 116.6 | −0.7 | — |
| Index Lnkd Pen Fund | 119.0 | 125.2 | | — |
| Managed | 129.9 | [illegible] | +2.0 | — |
| Property | 98.4 | 103.6 | −1.4 | — |
| Gilt and Fixed Interest | 100.2 | 105.4 | +1.1 | — |
| Index-Linked | 103.5 | 109.0 | +0.1 | — |
| Equity | 111.6 | 117.5 | +0.6 | — |
| Cash | 97.4 | 104.3 | | — |
| Midland Bk. Unit Tst. | 108.5 | 114.3 | +0.5 | — |
| Midland Bank Intnl. | 128.6 | 135.4 | −0.7 | — |

**Cannon Assurance Ltd.**
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

| | | | | |
|---|---|---|---|---|
| Equity Units | £34.20 | [illegible] | [illegible] | — |
| Property Units | [illegible] | [illegible] | [illegible] | — |
| Equity Bond/Exec | £22.99 | [illegible] | [illegible] | — |
| Prop. Bond/Exec | [illegible] | [illegible] | [illegible] | — |
| Bal. Bd./Exec/Unit | £22.41 | [illegible] | [illegible] | — |
| 2nd Equity Acc. | 175.0 | [illegible] | [illegible] | — |
| 2nd High Inc/Acc | [illegible] | [illegible] | [illegible] | — |
| 2nd Property Acc. | [illegible] | [illegible] | [illegible] | — |
| 2nd Managed Acc. | [illegible] | [illegible] | [illegible] | — |

**Robert Fleming & Co. Ltd.**
See Currencies Page Mon-Fri and Stock Exchange Dealings Page Sat

**G.T. Management Ltd.**
16 Finsbury Circus, Lond. EC2M 7DJ 01-628 8131

| | | | | |
|---|---|---|---|---|
| G.T. Plan Bond Fund | 122.9 | 129.4 | +0.1 | — |
| GT Pln High Yld Fnd | 110.5 | 116.4 | .... | — |
| GT Plan Far East Fnd | 97.6 | 102.8 | .... | — |
| GT Pln N Am Fund | 146.5 | 154.0 | −3.1 | — |
| GT Pln UK&G.E. Fnd | 124.4 | 131.0 | .... | — |
| GT Pln Wrldwde Fnd | 126.9 | 133.6 | .... | — |
| GT Pension Bnd Fnd. | 130.8 | 137.7 | +0.1 | — |
| GT Pen High Yld Fd | 123.9 | 130.5 | .... | — |
| GT Pen Far East Fd. | [illegible] | [illegible] | .... | — |
| GT Pen N Am. Fd. | [illegible] | [illegible] | .... | — |
| GT Pen UK&G.E. Fd. | 140.3 | 147.7 | .... | — |
| GT Pen Worldwide Fd. | 134.5 | 141.6 | .... | — |

**Assicurazioni GENERALI S.p.A.**
117, Fenchurch St., EC3M 5DY. 01-488 0733
Int. Managed Bond. 161.30 169.79 .... —

**General Portfolio Life Ins. C. Ltd.**
Crossbrook St., Cheshunt, Herts. Waltham X 31971

| | | | | |
|---|---|---|---|---|
| Portfolio Fd. Acc. | | 236.5 | .... | — |
| Portfolio Fd. Init. | | 197.3 | .... | — |
| Portfolio Fd. Cap. | | 227.4 | .... | — |
| Investment A/cts | 235.4 | 247.9 | .... | — |

**Growth & Sec. Life Ass. Soc. Ltd.**
48, London Fruit Exchange, E1 6EU 01-377 1322

| | | | | |
|---|---|---|---|---|
| Flexible Finance | | 1,012 | .... | — |
| Landbank Secs. | | 117 | .... | — |
| Landbank Secs. Acc. | 172.4 | 176.8 | .... | — |
| G. & S. Super Fd. | | £30.638 | .... | — |

**Guardian Royal Exchange**
Royal Exchange, E.C.3. 01-283 7101
Guardian Assurance
Property Bonds 297.2 311.4 .... —

**London A'deen & Nthn. Mtl. Assur. Ltd.**
Kay Kingsway, London, WC2B 6NF. 01-404 0393
"Asset Builder" 63.0 66.3 .... —

**London Indemnity & Gnl. Ins. Co. Ltd**
18-20, The Forbury, Reading 583511.

| | | | | |
|---|---|---|---|---|
| Money Mngr April 1 | 36.7 | 41.2 | | — |
| MM Flexible April 6 | 48.8 | 51.4 | +0.2 | — |
| Fixed Interest April 1 | 52.6 | 55.3 | .... | — |

**London Life Linked Assur. Ltd.**
100, Temple St., Bristol, BS1 6EA. 0272 279179

| | | | | |
|---|---|---|---|---|
| Equity | 260.5 | 275.7 | .... | — |
| Fixed Interest | 156.1 | 156.8 | .... | — |
| Property | 140.6 | 142.4 | .... | — |
| Deposit | 138.5 | 138.5 | .... | — |
| Mixed | 180.1 | 183.4 | .... | — |
| Indexed Stk. | 113.3 | 125.8 | .... | — |

**London Life Managed Funds Ltd.**

| | | | | |
|---|---|---|---|---|
| Equity (P.) | 148.9 | 154.1 | .... | — |
| Fixed Int. (P.) | 157.2 | 158.3 | .... | — |
| Property (P.) | 117.1 | 121.9 | .... | — |
| Deposit (P.) | 116.0 | 116.0 | .... | — |
| Mixed (P.) | 142.9 | 145.4 | .... | — |
| Indexed Stock (P.) | 119.2 | 120.0 | .... | — |

**London & Manchester Gp.**
Winslade Park, Exeter EX5 1DS. 0392 52155

**Property Growth Assur. Co. Ltd.**
Leon House, Croydon CR9 1LU. 01-680 0606

| | | | | |
|---|---|---|---|---|
| Property Fund | | 282.8 | +0.8 | — |
| Property Fund (A) | | 275.5 | +0.7 | — |
| Agricultural Fund | | 1056.5 | +3.8 | — |
| Agric. Fund (A) | | 1038.2 | +3.4 | — |
| Abbey Nat. Fund | | 224.0 | +0.8 | — |
| Abbey Nat. Fd. (A) | | 223.2 | +0.8 | — |
| Investment Fund | | 130.3 | +0.5 | — |
| Investment Fund (A) | | 128.5 | +0.5 | — |
| Equity Fund | | 386.4 | +0.5 | — |
| Equity Fund (A) | | 380.2 | +0.5 | — |
| Money Fund | | 208.1 | .... | — |
| Money Fund (A) | | 204.6 | .... | — |
| Actuarial Fund | | 204.4 | +5.4 | — |
| Gilt-edged Fund | | 185.6 | +1.6 | — |
| Gilt-Edged Fd. (A) | | 185.6 | +1.6 | — |
| Retire Annuity | | 345.0 | [illegible] | — |
| Immed. Ann'ty | | 194.0 | [illegible] | — |
| International Fd. | 239.8 | | [illegible] | — |

**Property Gth Pens & Annuities Ltd**

| | | | | |
|---|---|---|---|---|
| All Weather Ac. Uts. | 240.9 | 253.5 | [illegible] | — |
| Inv. Fd. Uts. | | 266.0 | [illegible] | — |
| Pension Fd. Uts. | | 248.4 | [illegible] | — |
| Conv. Pens. Fd. | | 272.3 | [illegible] | — |
| Cnv. Pns. Cap. Ut. | | 207.6 | [illegible] | — |
| Man. Pens. Fd. | | 304.5 | [illegible] | — |
| Man. Pens. Cap. Ut. | | 243.2 | [illegible] | — |
| Prop. Pens. Fd. | | 270.9 | [illegible] | — |
| Prop. Pens. Cap. Uts. | | 209.1 | [illegible] | — |
| Bldg. Soc. Pen. Ut. | | 240.4 | [illegible] | — |
| Bldg. Soc. Cap. Ut. | | 188.0 | [illegible] | — |
| Gilts Pens. Fd. | | 162.6 | [illegible] | — |
| Gilts Pens. Fd. Cap. | | 145.0 | [illegible] | — |
| Equity Pens. Fd. | | 251.6 | [illegible] | — |
| Equity Pens. Fd. Cap. | | 206.9 | [illegible] | — |

**Providence Capital Life Assc. Co. Ltd.**
30 Uxbridge Road, W12 8PG. 01-749 9111

| | | | | |
|---|---|---|---|---|
| Equity Acc. | 97.2 | 102.4 | +0.2 | — |
| Fixed Interest Acc. | 88.1 | 93.0 | +0.4 | — |
| Intnl. Acc. | 76.9 | 81.2 | −2.0 | — |
| Managed Acc. | 86.9 | 91.6 | −0.5 | — |
| Property Acc. | 107.5 | 113.6 | +0.3 | — |
| Money Acc. | 71.8 | 75.8 | .... | — |
| Special Market Acc. | 64.9 | 68.5 | −0.5 | — |
| Japan Acc. | 53.6 | 56.6 | −1.9 | — |
| North America Acc. | 72.5 | 76.5 | −0.9 | — |
| Pacific Acc. | 43.5 | 45.9 | −1.4 | — |
| Technology Acc. | 56.9 | 60.1 | −0.7 | — |
| Nat. Resources Acc. | 48.4 | 51.1 | +0.2 | — |

Individual Pension Funds

| | | | | |
|---|---|---|---|---|
| Equity Acc. | 85.2 | 89.9 | +0.3 | — |
| Fixed Interest Acc. | 88.7 | 93.6 | +0.5 | — |
| Intnl. Acc. | 84.2 | 88.9 | −1.5 | — |
| Managed Acc. | 81.0 | 85.4 | −0.6 | — |
| Property Acc. | 74.9 | 79.1 | +0.2 | — |
| Money Acc. | 64.6 | 68.2 | +0.2 | — |

**Standard Life Assurance Company**
3 George St., Edinburgh EH2 2XZ

**Sun Alliance Insurance Group**
Sun Alliance House, Horsham.

**Sun Life of Canada (UK) Ltd.**
2, 3, 4, Cockspur St., SW1Y 5BH

**Sun Life Unit Assurance Ltd.**
107, Cheapside, London, EC2V 6DU

## OFFSHORE AND OVERSEAS

**Wardley Japan Trust** $20.21 20.94 −0.24 0.86

**WestAvon Secs (Guernsey) Ltd**
PO Box 214, St Peter Port, Guernsey 0481 27768

| | | | | |
|---|---|---|---|---|
| Gilt & Option Fd | £1.02 | 1.07 | +0.02 | 3.00 |
| US $ Option | $0.95 | 2.00 | .... | — |

**World Wide Growth Management♦**
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd $12.25 +0.03 —
Inv. Adv.: M. & G. Inv. Mngt., Ltd, London.

**Wren Commodity Management Ltd.**
10, St. George's St., Douglas IoM 0624 25015

| | | | | |
|---|---|---|---|---|
| Wren Com. Fund | 37.1 | 38.6 | .... | 3.18 |
| Chinese Fund | 76.3 | 79.4 | .... | 1.70 |
| Precious Metal Fund | 123.3 | 128.4 | .... | 8.30 |
| Vanguard Cmdy. Fd. | 44.8 | 45.9 | .... | 2.26 |
| Financial Futures Fd. | 114.0 | 118.7 | .... | — |
| Wren Ind. Fnd.* | $0.896 | 0.923 | .... | — |

## NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. Z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. § Yield column shows annualised rate of NAV increase.

# INTERNATIONAL CAPITAL MARKETS

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each mooth. The following are closing prices for April 6.

| U.S. DOLLAR STRAIGHTS | Issued | Bid | Offer | Change on day | week | Yield |
|---|---|---|---|---|---|---|
| Amex O/S Fin 10¾ 90 | 100 | 95⅞ | 96⅛ | -0⅞ | -0⅝ | 11.13 |
| Amro Bank 13 89 | 200 | 105⅝ | 106⅛ | -0½ | +0½ | 11.63 |
| British Col Hyd 10⅜ 90 | 200 | 98 | 98½ | -0¼ | -0¼ | 10.72 |
| British Col Hyd 15¼ 92 | 150 | 117¼ | 117¾ | -0¼ | +0⅜ | 11.95 |
| Canada 14⅞ 87 | 750 | 111⅛ | 111⅝ | -0⅛ | -0¼ | 10.82 |
| Canadair Ltd 12½ 89 | 175 | 105 | 105½ | +0⅜ | +0½ | 11.29 |
| Canadian Wheat 11¼ 90 | 50 | 100½ | 100⅞ | +0⅛ | -0¼ | 11.10 |
| Can Pac Sec 15 89 | 75 | 109½ | 110¼ | 0 | 0 | 12.60 |
| Citicorp O/S 15 84/92 | 100 | 104½ | 105 | +0⅛ | +0⅛ | 8.89 |
| Coca Cola Int 9⅞ 92 | 100 | 25⅛ | 25⅝ | +0⅝ | +0⅝ | 10.66 |
| Coca Cola Int 11¾ 89 | 190 | 104⅞ | 105⅜ | +0¼ | -0½ | 10.59 |
| Credit Suisse BHA 10½ 90 | 150 | 100 | 100½ | -0½ | -0½ | 10.44 |
| Credit Suisse 10½ 89 | 100 | 101 | 101½ | +0½ | -0⅜ | 10.21 |
| Deutsche Bk Fin 14¼ 89 | 300 | 110⅜ | 110⅞ | +0⅜ | +0⅜ | 11.75 |
| Du Pont 11¼ 95 | 150 | 102 | 102½ | -0¼ | -0¼ | 10.00 |
| Du Pont 14¼ 89 WW | 200 | 108 | 108½ | -0⅛ | +0¼ | 12.15 |
| E.D.C. 10¾ 88 | 100 | 100¼ | 100¾ | -0¼ | +0¼ | 10.59 |
| E.D.F. 12¾ 87 | 150 | 103¼ | 103¾ | +0¼ | +0⅛ | 11.67 |
| E.E.C. 11½ 85 | 200 | 99⅛ | 99⅝ | +0¼ | -0¼ | 11.58 |
| E.I.B. 11 91 | 125 | 98½ | 99 | +0⅛ | -0¼ | 11.24 |
| E.I.B. 15½ 82 | 100 | 113½ | 114 | +0½ | +0¼ | 12.84 |
| Exp Dev Corp 11¾ 87 | 100 | 102½ | 103 | -0⅛ | -0⅜ | 10.91 |
| Forsmarks 13¾ 92 | 75 | 106⅛ | 106⅝ | -0⅜ | -0⅜ | 12.53 |
| Gaz de France 12¼ 83 | 175 | 20½ | 21 | +0¼ | +0⅜ | 12.11 |
| Gen Elec Credit 9¾ 91 | 100 | 14⅝ | 15⅛ | 0 | -0⅛ | 10.69 |
| Gen Elec Credit 12 89 | 100 | 107 | 107½ | 0 | 0 | 10.36 |
| GMAC O/S Fin 10½ 90 | 200 | 50⅛ | 98⅝ | +0¼ | -0¼ | 10.83 |
| GMAC O/S Fin 15 87 | 100 | 108 | 108½ | +0¼ | -0¼ | 11.88 |
| Gulf Oil Fin 12⅛ 07 | 100 | 103¾ | 104⅛ | -0⅛ | +0⅝ | 11.83 |
| Honeywell Int 10¾ 90 | 100 | 97⅝ | 98⅛ | +0¼ | +0¼ | 11.28 |
| IBM World Trade 12¼ 92 | 200 | 109⅝ | 110⅛ | +0⅛ | +0⅛ | 10.53 |
| Manitoba Prov 11¾ 89 | 125 | 102⅞ | 103⅜ | +0⅛ | -0¼ | 11.03 |
| Manitoba Prov 13¾ 89 | 100 | 108⅞ | 109⅜ | -0⅛ | -0⅞ | 11.63 |
| Midland Int Fin 11½ 92 | 150 | 100¼ | 100¾ | +0⅛ | -0⅜ | 11.38 |
| Nat West Fin 11¾ 92 | 150 | 101⅞ | 102⅜ | -0⅝ | -0½ | 11.35 |
| New Brunswick 15¼ 97 | 75 | 111½ | 112 | +0¼ | -0¼ | 11.58 |
| Newfoundland 15½ 98 | 75 | 113⅜ | 113⅞ | +0¼ | -0½ | 12.52 |
| Nippon Credit 11¼ 93 | 100 | 98⅛ | 98⅝ | +0⅝ | -0¾ | 11.52 |
| Nova Scotia Prv 15¼ 89 | 75 | 113¼ | 113¾ | +0⅛ | -0¼ | 12.83 |
| Ontario Hydro 11¼ 89 | 200 | 102½ | 103 | 0 | +0⅛ | 10.63 |
| Ontario Hydro 12¾ 92 | 200 | 106⅞ | 107⅜ | +0¼ | +0½ | 11.45 |
| Ontario Hydro 15 92 | 150 | 117⅛ | 117⅝ | +0¼ | +0½ | 11.80 |
| Prudential O/S 10⅞ 93 | 100 | 99⅞ | 100⅜ | +0⅝ | -0⅞ | 10.80 |
| Prudential O/S 12¾ 87 | 150 | 107 | 107½ | +0¼ | -0⅜ | 10.60 |
| Quebec Hydro 11½ 92 D | 100 | 101¾ | 102¼ | +0⅜ | +0½ | 11.13 |
| R. J. Reynolds 12¾ 89 | 100 | 105 | 105½ | +0¼ | -0⅜ | 11.52 |
| Saskatchewan Pr 10¾ 90 | 175 | 98⅜ | 98⅞ | +0⅛ | -0½ | 11.24 |
| Skand Enskil 11½ 88 | 100† | 99⅜ | 99⅞ | +0⅞ | -0⅞ | 11.59 |
| S.N.C.F. 11½ 93 | 100 | 99⅜ | 99⅞ | +0⅛ | -0⅜ | 11.58 |
| Swed Exp Credit 14¾ 90 | 100 | 110⅛ | 110⅝ | +0½ | +0⅜ | 12.45 |
| Swiss Bk Corp 10¼ 90 | 125 | 100¾ | 101¼ | -0⅜ | +0⅜ | 10.82 |
| Texaco Capital 9¾ 90 | 150 | 94¾ | 95¼ | +0¼ | +0⅛ | 10.81 |
| U.B.S. 11 89 | 150 | 103⅛ | 103⅝ | +0½ | +0½ | 10.24 |
| Walt Disney Pro 12½ 89 | 75 | 104¾ | 105¼ | -0¼ | +0⅜ | 11.29 |
| World Bank 10⅜ 88 | 150 | 98½ | 99 | 0 | -0⅛ | 10.71 |
| World Bank 10⅞ 93 | 100 | 98½ | 99 | +0⅜ | +0½ | 11.06 |
| World Bank 11⅛ 88 | 100 | 98½ | 99 | +0½ | +0½ | 11.28 |

Av. price changes: on day +¼, on week +⅜

| DEUTSCHE MARK STRAIGHTS | Issued | Bid | Offer | Change on day | week | Yield |
|---|---|---|---|---|---|---|
| Aeroport Paris 8¼ 92 | 80 | 100¾ | 101¼ | +0⅛ | +0½ | 8.09 |
| Australia 6⅞ 93 | 200 | 98⅞ | 99⅜ | 0 | +0⅛ | 7.00 |
| Australia 7¾ 02 | 200 | 104⅝ | 105⅛ | +0¼ | +0⅜ | 7.01 |
| Bank of Tokyo 7¼ 90 | 100 | 100 | 100½ | +0⅛ | +0⅛ | 7.20 |
| Bayer Capital 7⅝ 89 | 150 | 104¼ | 105 | +0⅜ | +0¼ | 8.72 |
| Caisse Nat Energie 8 93 | 100 | 100¼ | 100¾ | +0⅛ | 0 | 7.92 |
| Caisse Nat Tele 7¾ 93 | 200 | 98½ | 98⅞ | 0 | +0⅛ | 7.99 |
| E.C.S.C. 7½ 93 | 150 | 99⅛ | 99⅝ | +0⅛ | +0⅛ | 7.59 |
| E.E.C. 7¾ 95 | 200 | 99⅞ | 100⅜ | -0⅛ | +0⅛ | 7.73 |
| E.E.C. 8 94 | 200 | 101¼ | 102 | +0¼ | +0¼ | 7.77 |
| Eurofima 7½ 91 | 100 | 101¼ | 102 | +0⅛ | +0⅜ | 7.20 |
| Ferrovie Dello 8¼ 88 | 150 | 102¼ | 102¾ | +0⅛ | +0¼ | 8.10 |
| Gould Int Fin 8¼ 89 | 75 | 103½ | 103⅞ | +0⅛ | +0⅛ | 7.57 |
| H.J. Heinz Int 6⅜ 88 | 50 | 99⅜ | 100⅜ | +0½ | +0⅜ | 6.88 |
| Int-Am Dev Bk 8¼ 93 | 150 | 101 | 101½ | +0½ | +0⅛ | 8.05 |
| Ireland 8½ 90 | 150 | 101⅜ | 101⅞ | +0⅛ | +0⅛ | 8.18 |
| Ireland 8⅞ 91 | 150 | 102⅛ | 102⅝ | 0 | -0⅜ | 8.41 |
| ITT Antilles 7 93 | 200 | 98¼ | 98⅝ | 0 | +0⅛ | 7.23 |
| McDonalds Fin 7½ 92 | 100 | 101⅜ | 101⅞ | 0 | -0¼ | 8.88 |
| Mitsui O.S.K. 7¼ 88 | 100 | 99⅞ | 100⅜ | +0¼ | +1¼ | 7.21 |
| Mount Isa Fin 7½ 90 | 100 | 97⅝ | 98⅛ | 0 | 0 | 8.03 |
| Quebec Hydro 8 93 | 200 | 102¾ | 103⅜ | +0⅛ | +0⅜ | 7.53 |
| Sweden Kingdom 8¼ 89 | 150 | 102⅛ | 102⅝ | 0 | -0⅛ | 7.77 |
| Volkswagen Int 7¼ 93 | 200 | 98 | 98½ | 0 | -0⅛ | 7.58 |
| World Bank 7¼ 93 | 200 | 98¼ | 98¾ | +0⅛ | +0¼ | 7.48 |

Av. price changes: on day +⅛, on week +½

| SWISS FRANC STRAIGHTS | Issued | Bid | Offer | Change on day | week | Yield |
|---|---|---|---|---|---|---|
| Air Canada 5½ 95 | 100 | 98½ | 98⅞ | +0½ | -0⅛ | 5.28 |
| American Express 4¾ 93 | 100 | 98¼ | 98½ | +0½ | +0¼ | 4.96 |
| Asian D B 5⅝ 95 | 100 | 99⅛ | 99⅝ | -0⅛ | +0½ | 5.96 |
| BTR Finance 5⅝ 93 | 75 | 97¾ | 98 | -0¼ | +0¼ | 5.91 |
| Carls-Tuborg Brw 5¾ 93 | 80 | 101¼ | 101¾ | -0¼ | -0¼ | 5.53 |
| Chugoku Ele Pow 9½ 91 | 100 | 102½ | 102¾ | 0 | +1½ | 8.69 |
| Chuptsuya Co 5½ 93 | 50 | 97½ | 97¾ | -0¼ | -0¼ | 6.29 |
| Ex-Im Bk Japan 5 93 | 100 | 96¾ | 97 | +0¼ | 0 | 5.42 |
| First Interstate 9 92 | 100 | 103½ | 103¾ | -0⅛ | +1 | 6.58 |
| Gaz de France 8 93 | 100 | 100¾ | 100⅞ | -0⅝ | -0⅜ | 5.93 |
| Gothenburg Airport 6 93 | 50 | 100 | 100¼ | 0 | 0 | 5.98 |
| HCA Finance 5 93 | 100 | 97½ | 97¾ | +0⅝ | +0¾ | 5.31 |
| Kyushu Elec Power 9 92 | 100 | 100½ | 100¾ | +0⅛ | +0½ | 5.91 |
| Manitoba Prov 5¼ 93 | 100 | 101¼ | 101¾ | 0 | +0⅛ | 5.04 |
| Nippon Express Co 9 93 | 50 | 101¼ | 101½ | +0½ | +0¼ | 5.81 |
| Nippon Kokan 5⅝ 93 | 100 | 96 | 96¼ | -0¼ | +0½ | 6.10 |
| Norsk Hydro 5½ 98 | 100 | 98 | 98¼ | -0⅝ | +0¼ | 5.83 |
| O.K.B. 6⅜ 93 | 89 | 102 | 102¼ | +0¼ | +0½ | 6.44 |
| Quebec 5¾ 92 | 100 | 102 | 102½ | -0¼ | -0⅛ | 6.44 |
| Shikoku Elec Pow 5⅝ 93 | 100 | 98 | 98¼ | +0¼ | +0½ | 5.88 |
| Tohoku Elec Power 8 93 | 100 | 91½ | 98¾ | -0⅛ | -0½ | 5.85 |
| Transcanada Pipe 5¾ 93 | 100 | 99 | 99¼ | -0¼ | 0 | 5.87 |
| Trizec Corp 8¼ 91 | 100 | 100 | 100½ | -0⅛ | -0¾ | 6.23 |
| Union Bk Norway 5½ 93 | 80 | 98 | 98¼ | -0½ | +0½ | 5.63 |
| Volvo 5⅞ 91 | 80 | 101½ | 101⅞ | +0⅛ | +0⅝ | 5.12 |
| World Bank 5½ 93 | 100 | 100¼ | 100½ | -0⅛ | 0 | 5.45 |

Av. price changes: on day 0, on week -⅜

| YEN STRAIGHTS | Issued | Bid | Offer | Change on day | week | Yield |
|---|---|---|---|---|---|---|
| Australia 8⅛ 92 | 15 | 105½ | 106⅛ | 0 | -0¼ | 7.76 |
| E.I.B. 8¼ 92 | 15 | 102¼ | 103⅛ | -0⅛ | -0¼ | 7.81 |
| Japan Airlines 7⅞ 87 | 8† | 101 | 101½ | 0 | -0¼ | 7.48 |
| New Zealand 7⅞ 88 | 15 | 99⅝ | 100½ | -0⅛ | +0½ | 7.59 |
| World Bank 8⅛ 92 | 20 | 103⅛ | 104⅛ | +0⅛ | -0⅞ | 7.78 |

Av. price changes: on day -½, on week -½

| OTHER STRAIGHTS | Issued | Bid | Offer | Change on day | week | Yield |
|---|---|---|---|---|---|---|
| Cepme 12½ 90 CS | 50† | 97 | 97½ | +0½ | +0⅞ | 13.11 |
| Farm Credit 12½ 93 CS | 50† | 99⅝ | 100¼ | 0 | +0¼ | 12.12 |
| Gaz de France 15 89 CS | 75† | 106⅝ | 107⅛ | 0 | 0 | 13.37 |
| Gaz Metro 14½ 92 CS | 40† | 103 | 104 | 0 | 0 | 13.78 |
| Pancanadian 12½ 93 CS | 50† | 98¼ | 98⅝ | -0¼ | -0⅜ | 12.77 |
| Quebec Hydro 14 92 CS | 60† | 106⅛ | 106⅝ | 0 | +0½ | 12.77 |
| Swed Exp CR 12¼ 88 CS | 50† | 101¾ | 102¼ | +0⅝ | +1 | 11.66 |
| E.I.B. 11¾ 91 ECU | 60† | 99½ | 100⅛ | -0⅝ | -0⅝ | 11.72 |
| Elf Norge 11¾ 88 ECU | 30† | 97⅞ | 98⅜ | -0⅞ | -0⅞ | 12.34 |
| Amfas 9½ 87 Fl | 60 | 104¾ | 105¼ | 0 | +0½ | 8.14 |
| Austria 7½ 88 Fl | 100 | 100⅛ | 100⅞ | +0⅛ | -0¼ | 7.33 |
| Nederland Gas 7½ 89 Fl | 100 | 100⅝ | 101¼ | 0 | +0¼ | 7.25 |
| Neder Middb 9¼ 87 Fl | 100 | 104½ | 105 | 0 | -0¼ | 7.88 |
| Quebec Prov 7½ 88 Fl | 100 | 98⅜ | 99¼ | 0 | 0 | 7.75 |
| World Bank 7 88 Fl | 150 | 98½ | 99 | -0¼ | 0 | 7.31 |
| O.K.B. 14 86 FF | 400 | 98⅞ | 99⅞ | 0 | +0¼ | 14.23 |
| Solvay & Cie 14¾ 86 FF | 200 | 100¼ | 101¼ | -0¼ | -2¼ | 14.38 |
| B.F.C.E. 14½ 87 £ | 30 | 107¼ | 108⅞ | +0⅜ | +0½ | 11.97 |
| C.E.C.A. 13½ 88 £ | 20 | 105⅝ | 106⅛ | +0¼ | +0½ | 11.94 |
| C.N.T. 12½ 88 £ | 20 | 100¼ | 101¼ | +0⅛ | +0⅛ | 12.28 |
| E.E.C. 11⅞ 91 £ | 50 | 98⅝ | 99⅛ | +0⅛ | +0⅜ | 12.06 |
| Fin For Ind 12¼ 88 £ | 30 | 103 | 104 | +0½ | +0⅜ | 11.32 |
| Fin Mex Ocanj 12⅝ 92 £ | 30 | 24½ | 25 | +0⅜ | +0½ | 12.86 |
| Gen Elec Co 12½ 88 £ | 50 | 105¼ | 106⅛ | +0⅜ | +0⅜ | 11.12 |
| Hiram Walker 14¼ 89 £ | 25 | 106½ | 107½ | +0¼ | +0⅜ | 11.38 |
| Mort Bk Fin 11¾ 89 £ | 15 | 24¾ | 25¼ | +0⅜ | +0⅜ | 13.83 |
| Norsk Hydro 12 86 £ | 30 | 97⅞ | 98⅜ | +0½ | +1⅞ | 12.46 |
| Norsk Hydro 14½ 87 £ | 30 | 107⅞ | 108¾ | +0¼ | +0⅜ | 11.88 |
| Quebec 14⅛ 89 £ | 30 | 106½ | 107¼ | +0½ | +0⅜ | 12.81 |
| S.D.R. France 15½ 92 £ | 30 | 106¼ | 107 | +0¼ | -0½ | 14.15 |
| S.N.C.F. 11½ 89 £ | 30 | 95⅛ | 96⅛ | +0⅝ | +0⅜ | 12.48 |
| Tenneco Int 14⅜ 87 £ | 30 | 107⅛ | 108⅛ | +0⅝ | +0⅜ | 12.31 |
| World Bank 11⅞ 91 £ | 75 | 20¼ | 20¾ | 0 | +0⅛ | 12.17 |
| Euratom 11 93 LuxFr | 500 | 102⅛ | 103⅛ | 0 | 0 | 10.55 |
| Europarat 12½ 92 LuxFr | 500 | 104⅛ | 105⅛ | 0 | +0⅛ | 11.23 |

| FLOATING RATE NOTES | Spread | Bid | Offer | C.date | C.cpn | C.yld |
|---|---|---|---|---|---|---|
| Bank of Tokyo 5¼ 91 (D) | 0⅛ | 100 | 100½ | 10/6 | 9⅝ | 9.73 |
| B.F.C.E. 5¼ 88 | 0¼ | 98¾ | 99¼ | 28/7 | 9⅛ | 9.34 |
| B.F.C.E. 5¼ 87 | 0⅛ | 99½ | 100 | 27/7 | 9.94 | 9.98 |
| Caisse Nat Tele 5¼ 88 | 0¼ | 99¼ | 99¾ | 21/4 | 10.56 | 10.62 |
| C.C.F 5¼ 95 | 0⅛ | 99⅜ | 99⅞ | 7/4 | 5¼ | 5.27 |
| C.C.F. 5¼ 98 | 0¼ | 99⅝ | 100¼ | 24/6 | 5¼ | 5.25 |
| Cepme 5¼ 92 | 0¼ | 99¼ | 100 | 10/6 | 9.94 | 9.96 |
| Chemical NY 8¼ 84 †† | 0⅛ | 100⅛ | 100⅝ | 23/8 | 9⅞ | 9.83 |
| Credit Agricole 5¼ 97 | 0¼ | 99¼ | 99¾ | 24/8 | 10 | 10.05 |
| Credit du Nord 5¼ 92 | 0¼ | 99¼ | 99¾ | 23/8 | 10⅛ | 10.19 |
| Credit Lyonnais 5¼ 87 | 0¼ | 99½ | 100 | 1/4 | 12.18 | 12.22 |
| Credit Lyonnais 5¼ 94 | 0¼ | 99½ | 100 | 5/7 | 9¾ | 9.77 |
| Credit Nat 5¼ 94 | 0⅛ | 98⅞ | 99⅛ | 8/5 | 9¼ | 9.36 |
| E.D.F. 5¼ 95 XW | 0¼ | 99⅝ | 99⅞ | 18/8 | 10 | 10.06 |
| Kansallis Osake 5½ 92 | 0⅛ | 99⅝ | 99⅞ | 8/5 | 10.06 | 10.10 |
| Lloyds Eurofin 5⅝ 93 S | 0⅛ | 100⅛ | 100⅝ | 25/4 | 10.56 | 10.50 |
| Long Term Cred 5¼ 92 | 0⅛ | 100 | 100¼ | 27/5 | 10⅛ | 10.11 |
| J.P. Morgan 5¼ 97 S | 0⅛ | 100 | 100½ | 12/5 | 9½ | 9.48 |
| New Zealand 5⅛ 87 | 0⅛ | 100⅛ | 100⅝ | 7/4 | 12½ | 12.42 |
| NZ Steel Dev 5⅛ 92 | 0⅛ | 100⅛ | 100⅝ | 22/6 | 10.19 | 10.15 |
| Nippon Credit 5⅛ 90 | 0⅛ | 100⅛ | 100⅝ | 10/8 | 9⅞ | 9.84 |
| Scotland Int 5¼ 92 | 0⅛ | 100 | 100½ | 23/8 | 9.94 | 9.91 |
| Sec Pacific 5⅛ 91 | 0⅛ | 100⅛ | 100⅝ | 24/5 | 10.06 | 10.01 |
| Société Générale 5¼ 95 | 0⅛ | 98¾ | 99¼ | 1/8 | 9½ | 9.55 |
| Standard Chart 5¼ 91 | 0⅛ | 100 | 100½ | 10/5 | 10.69 | 10.66 |
| Sweden 5¼ 03 | 0⅛ | 99⅝ | 99⅞ | 3/8 | 10.19 | 10.21 |
| Sweden 5¼ 88 | 0⅛ | 99⅝ | 99⅞ | 25/8 | 9⅝ | 9.65 |

Av. price changes: on day 0, on week +⅛

| CONVERTIBLE BONDS | Cnv. date | Cnv. price | Bid | Offer | Chg. day | Prem |
|---|---|---|---|---|---|---|
| Ajinomoto 5½ 96 | 7/81 | 933 | 99½ | 101 | -0⅛ | 23.78 |
| Bridgestone Tire 5½ 96 | 3/82 | 470 | 105¼ | 107¼ | -2 | 4.95 |
| Canon 7 97 | 7/82 | 748.2 | 104⅝ | 105⅝ | -3¾ | 7.58 |
| Fujitsu Fanuc 4½ 98 | 10/81 | 5614 | 106 | 107⅝ | -0⅜ | 36.12 |
| Hitachi Cable 5⅝ 96 | 2/82 | 815 | 96⅝ | 97⅝ | -0⅜ | 8.25 |
| Hitachi Credit Corp 5 96 | 7/81 | 1812 | 82 | 83⅝ | +3⅛ | 13.98 |
| Honda Motor 5½ 97 | 3/82 | 759.6 | 114¼ | 115¾ | +1⅞ | 6.94 |
| Kawasaki 5⅝ 96 | 9/81 | 229 | 86½ | 88 | -1⅝ | 36.89 |
| Kumagai Gumi 6½ 97 | 10/82 | 490 | 116⅝ | 117⅝ | -0½ | 2.87 |
| Kyowa Hakko 6¼ 97 | 2/83 | 782 | 105⅝ | 107¼ | -0⅝ | 15.78 |
| Marui 5 96 | 7/82 | 769.5 | 128 | 129½ | +0⅝ | 7.25 |
| Minolta Camera 5 96 | 10/81 | 825.4 | 75⅝ | 77⅝ | -0¼ | 36.95 |
| Murata 5¼ 96 | 7/81 | 1871 | 104½ | 106 | +5½ | 27.23 |
| Nippon Electric 5½ 97 | 2/82 | 765.9 | 125 | 126½ | +0⅝ | 8.72 |
| Nippon Oil Co 5½ 98 | 4/83 | 964 | 99¼ | 100⅛ | -2¾ | 7.63 |
| Nissan Motor 5¼ 98 | 4/83 | 770 | 96⅝ | 97⅝ | -0⅛ | 8.71 |
| Olympus Optical 6¼ 97 | 12/82 | 1331 | 104¼ | 105¾ | +2¾ | 14.20 |
| Orient Finance 5¼ 97 | 3/82 | 1285 | 106 | 107½ | -0⅜ | 37.24 |
| Sumitomo Electric 5½ 97 | 3/82 | 577.3 | 98¾ | 100¼ | -0½ | 8.56 |
| Sumitomo Metal 5¼ 96 | 10/81 | 296.1 | 74⅝ | 75⅝ | -0¼ | 45.80 |
| Fujitsu 3½ 93 SF | 3/83 | 986 | 109½ | 110½ | +1¼ | 10.46 |
| Sharp Corp 3½ 93 SF | 3/83 | 1100 | 110½ | 112⅝ | +0⅛ | 4.82 |
| Konishiroku 6⅜ 88 DM | 6/82 | 610 | 110⅝ | 111⅝ | -0⅜ | 8.29 |
| Mitsubishi Heavy 8 89 DM | 2/82 | 283 | 105⅝ | 107⅝ | -0¼ | 21.88 |
| Sun Realty 6¼ 92 DM | 2/83 | 385 | 112⅞ | 113⅞ | -0⅝ | 8.47 |

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date = Date next coupon becomes effective. Spread = Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn. = current coupon. C.yld = current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

## LONDON RECENT ISSUES

### EQUITIES

| Issue price p | Amount paid up | Latest Renunc. date | 1982/3 High | Low | Stock | Closing price p | + or − | Net Div. | Times Covered | Gross Yield | P.E. Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 143 | F.P. | 15/4 | 145 | 132 | ‡Airship Inds | 133 | ... | — | — | — | — |
| 112 | F.P. | 16/3 | 164 | 129 | Assoc. British Ports | 160 | -2 | b7.0 | 1.5 | 6.7 | 15.2 |
| — | F.P. | — | 100 | 98 | All'tc M'trp'n U.S.$.16 | 98 | ... | Q6c | 0.6 | 5.5 | 22.8 |
| §180 | F.P. | — | 242 | 228 | Datastream 5p | 242 | ... | b6.25 | 3.5 | 1.3 | 30.8 |
| — | F.P. | 15/4 | 220 | 190 | ‡Granger Trust | 190 | ... | u6.8 | 2.5 | 3.2 | 17.8 |
| §38 | F.P. | 8/4 | 112 | 89 | ‡HB Elect Comps 10p | 100 | ... | u1.12 | 3.8 | 1.6 | 22.5 |
| — | F.P. | — | 60 | 44 | ‡IntervisionVideo10p | 44 | — | 1.0 | 2.1 | 3.2 | 17.4 |
| £48 | F.P. | — | £67 | £66 | Perstorp AB Free 'B' | £67 | +2 | Q9.84% | 5.2 | 0.7 | 28.6 |
| — | F.P. | — | 110 | 85 | ‡Sinclair (Wm.) | 85 | ... | †4.25 | 1.0 | 7.3 | 20.1 |
| — | F.P. | — | 105 | 77 | Do. Defd. | 80 | ... | — | — | — | — |
| 175 | F.P. | 25/3 | 303 | 253 | Superdrug Stores 10p | 263 | -4 | Hd5.5 | ф | 1.9 | ф |
| §10 | F.P. | 11/8 | 29 | 22 | ‡Tele.Services Int10p | 24 | ... | b0.2 | 3.8 | 1.2 | 36.1 |
| §72 | F.P. | 50/5 | 118 | 89 | ‡Utd. Packaging 10p | 105 | ... | b2.5 | 3.2 | 3.4 | 11.2 |
| §150 | F.P. | 13/2 | 340 | 265 | ‡WightCollinsR.S10p | 270 | -5 | bd2.75 | 3.8 | 1.5 | 30.1 |
| — | F.P. | 3/5 | 25 | 18 | Yorks & Lancs. W'rrnts. | 19 | +1 | — | — | — | — |

### FIXED INTEREST STOCKS

| Issue price £ | Amount paid up | Latest Renunc. date | 1982/3 High | Low | Stock | Closing price £ | + or − |
|---|---|---|---|---|---|---|---|
| 99.431 | £20 | 10/4 | 21⅞ | 12 | Birmingham 11½% Red. 2012 | 19¼ | +1¼ |
| ¶100 | F.P. | 9/8 | 100¼ | 100¼ | E.Worcestershire Water 7% Rd. Prf. 1988 | 100½ | |
| **8 | F.P. | 81/5 | 224p | 162p | Electro-Protective 7% Cnv. Prf. | 162p | -2 |
| 18 | £25 | 30/5 | 26 | 24¼ | Hambros Inv. 8-17% Stpd. Deb. 2018 | 25 | +½ |
| ‡‡ | F.P. | — | 225p | 160p | ‡Intervision 7% Cnv. Red. Prf. | 180p | |
| — | — | — | 100⅛ | 99 | Nationwide Bdg. Soc. 11¼% Bds. 19/3/84 | 100⅛ | +⅛ |
| — | — | — | 100⅛ | 100⅛ | Do. 11¼% Bds. 5/4/84 | 100⅛ | +⅛ |
| ‡‡ | F.P. | — | 12p | 11p | Newman Inds. 10% Cm Cnv Red.Prf.10p | 11p | ... |
| §97.174 | £25 | 8/5 | 51¼ | 22 | Pearson (S) 10% Uns. Ln. 2007 | 31¼ | +1 |
| ¶100 | F.P. | 9/8 | 102 | 101½ | Sutton Dist. Water 7% Pref. 1988 | 101½ | — |

### "RIGHTS" OFFERS

| Issue price p | Amount paid up | Latest Renunc. date ● | ■ | 1982/3 High | Low | Stock | Closing price p | + or − |
|---|---|---|---|---|---|---|---|---|
| 250 | F.P. | 26/2 | 28/4 | 342 | 275 | AGB Research 10p | 315 | +2 |
| 73 | Nil | 12/4 | 18/5 | 21pm | 17pm | ‡Aidcom Int. 10p | 18pm | -2 |
| ‡140 | F.P. | 25/3 | 15/4 | 134 | 73 | ‡Airship Inds. | 133 | ... |
| 280 | F.P. | 25/3 | 25/4 | 410 | 225 | Applied Computer | 392 | -1 |
| 65 | Nil | — | — | 45pm | 42pm | BSR 10p | 45pm | |
| 11 | F.P. | — | 19/4 | 13¾ | 10½ | ‡Berkeley & Hay Hill Invs 10p | 10¾ | +¼ |
| 10 | Nil | — | — | 8½pm | 1½pm | Bluemel Bros. | 8½pm | -¼ |
| 155 | F.P. | — | — | 195 | 175 | Brit. Car Auctions 10p | 192 | |
| 175 | Nil | — | — | 55pm | 50pm | Collins (William) | 55pm | ... |
| 175 | Nil | — | — | 52pm | 45pm | Do. A | 52pm | — |
| 78 | F.P. | 7/8 | 15/5 | 105 | 85 | Dominion Int. 20p | 90 | |
| 95 | Nil | — | — | 16pm | 10pm | Ferguson Ind | 16pm | -1 |
| 385 | Nil | — | — | 178pm | 137pm | Fisons £1 | 170pm | -8 |
| 102 | F.P. | 7/5 | 29/5 | 117 | 113 | ‡Garfunkels 10p | 114 | |
| 165 | F.P. | 11/5 | 10/6 | 165 | 162 | Geers Gross 10p | 162 | -2 |
| 80 | Nil | — | — | 18pm | 10pm | Guinness Peat | 12pm | -2 |
| 162 | Nil | — | — | 11pm | 6pm | Hampton Gld Mining 10p | 11pm | ... |
| 260 | Nil | — | — | 58pm | 44pm | Harris Queensway | 44pm | -4 |
| Ir£0.90 | Nil | — | — | 20pm | 19pm | Irish Distillers | 19pm | -1 |
| 185 | Nil | — | — | 75pm | 30pm | LASMO | 75pm | +13 |
| 140 | F.P. | 28/3 | 6/5 | 194 | 178 | Magnet & Southerns | 173 | -1 |
| 25 | F.P. | 18/3 | 25/4 | 29 | 25 | Mettoy | 27 | — |
| 27 | F.P. | 21/7 | 7/4 | 37 | 32 | Mount Charlotte 10p | 37 | — |
| 176 | Nil | — | — | 58pm | 52pm | Mowlem (J) | 58pm | ... |
| A$1.50 | Nil | — | — | 87pm | 38pm | North B. Hill 50c | 40pm | +5 |
| 58 | F.P. | 3/2 | 29/4 | 75½ | 61 | Stakis 10p | 75½ | |
| 400 | F.P. | 4/8 | 22/4 | 555 | 426 | Ultramar | 538 | -5 |
| 81 | F.P. | 28/5 | 6/5 | 98 | 100 | Valor | 97 | -1 |
| 15 | Nil | — | — | 10½pm | 10½pm | Whittington Int'l | 10½pm | ... |

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. only for restricted dividends. ф Figures or report awaited. ‡ Placing price. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. ✝ Effective issue price after scrip. † Formerly dealt in under special rule.

INTERNATIONAL APPOINTMENTS

## Union Pacific chief

Mr William S. Cook has been elected to succeed Mr James Evans as chief executive officer of UNION PACIFIC CORP on May 1 following the annual meeting. Mr Cook is president and chief operating officer of the corporatioo. Mr Evans will cootinue as chairman.

● Seven members of the board of the Girard Company will join the board of MELLON NATIONAL CORP when the two bank holding companies merge next month. Mr J. David Barnes will be president and chief executive officer of the corporation and Mr William B. Eagleson will be chairman. The oew board members are: Mr William B. Eagleson, chairman of the board of The Girard Company; Mr Thomas A. Cooper, president of The Girard Company; Mr Cooper was also appointed vice-chairman of Mellon National Corp along with Mr Georege T. Farrell; Mr Howard O. Beaver, Jr, chairman of the board of Carpenter Technology Corp of Reading, PA; Mr H. Robert Sharbaugh, a consultant on corporation organisation and strategy; Mr Richard M. Smith, vice-chairman of Bethlehem Steel Corp; and the Rev Leon H. Sullivan, founder of Opportunities Industrialisation Centre (OIC); and Mr William J. Young, vice-chairman of the board and chief executive officer of Lehigh Portland Cement Company in Allenton, PA.

● Mr Roy M. Huffington and Mr William J. Tobin are to fill vacancies on the board of ENSTAR CORPORATION. Mr Huffington is chairman, chief executive officer and president of Roy M. Huffington, Inc. Mr. Tobin is associate editor and general manager of The Anchorage Times newpaper.

● GULF AND WESTERN INDUSTRIES, INC. has elected Mr Jerry Sherman as vice-president – corporate communications. Mr Sherman joined Gulf and Western in April 1979 as director of public relations and was elected an assistant vice-president – corporate communications in December 1979.

● Mr Chandler Ide will resign as chairman of NATOMAS COMPANY following the annual meeting on May 3. He will remain a director. Mr Dorman L. Commons will be elected chairman in addition to continuing as chief executive. He has been president and chief executive for the past nine years. Mr Arthur Stegelman has been named vice-president of BROWN BADGETT INL. Natomas Company's western Kentucky coal subsidiary.

● Mr Joerg von Wyss, general manager of JACOBS-SUCHARD, has resigned. Managing director Mr Klaus Jacobs has taken over responsibility for the chocolate division for the time being.

INTERNATIONAL CAPITAL MARKETS

## EIB in £50m bond issue

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

THE RECOVERY of sterling in foreign exchange markets prompted the launch yesterday of the first Euro-sterling bond since January, a £50m issue for the European Investment Bank.

Led by Hambros, the eight year bond bears a coupon of 11¾ per cent and has been priced at par. Yesterday it was trading in the market at a discount of about 1¾ points, equal to the managers' selling concession.

Some bankers said the terms of the issue were a little tight, but most thought that the issue should meet a reasonably positive response from the market as Continental interest in sterling issues has revived with the rally of the currency in exchange markets. The three month dearth of new paper also gives this issue some rarity value.

Sterling's recovery has again raised the prospect of lower UK interest rates. In turn this has opened a window for oew sterling bond issues, but just as investors seem poised to buy such paper for prospective currency gains and to lock into a high fixed yield, borrowers may prefer to hold back in the hope of better terms to come, especially if they do expect sterling to appreciate further.

Some London merchant bankers were therefore woodering yesterday quite how many borrowers would be keen to jump in through the newly opened window.

Elsewhere Genossenschaftliche Zentralbank (GZB) of Vienna yesterday became the third bank this week to float a fixed rate issue in the Eurodollar market. Like Tuesday's pair of bonds for UBS and Industrial Bank of Japan, this is an interest rate swap whereby GZB will exchange the obligations for floating rate debt of an unspecified counterparty to give it a long term source of cheap floating rate finance.

The terms of its $50m issue, however, which include a coupon of 11½ per cent over seven years and issue price par, give it a markedly higher yield than the two previous bank bonds.

Investors have become very selective when buying bank paper and GZB does not have the same international profits of Industrial Bank of Japan whose 10⅞ per cent issue traded yesterday at a discount of about 1 per cent.

The terms on the GZB issue were not considered particularly generous by investors and it was trading yesterday at a discount of about 1¾ points, outside the managers' selling concession of 1¼.

Seasoned Eurobonds were quietly firmer against a background of gently declining short term interest rates with six month Eurodollars shedding ¼ point to 9½ per cent.

In Germany the Province of Quebec is raising DM 200m through an eight year 7½ per cent bond issue priced at par and led by Commerzbank, while the Japanese Kubota concern, which produces trucks and heavy machinery, launched a DM 100m, seven year 7⅞ per cent issue

Computing Company from April 1. Mr Liemandt was chairman and president of General Electric Information Services Company (GEISCO) where he held a number of senior mangement positions from 1974 until his appointment as chairman in 1980. Mr Liemandt will be based in Dallas.

**SECTION III CONTENTS**

SECTION III – INTERNATIONAL MARKETS
FINANCIAL TIMES
Thursday April 7 1983

**Zimbabwe seeks crucial payments boost from tobacco sales, Page 41**

**WALL STREET**

# Rates slide is mixed blessing

AN INITIAL pause for breath on Wall Street yesterday, as investors adjusted to the sharp fall in interest rates at the close of the previous session, later gave way to a further lowering in yields at the short end of the credit market but persistent weakness in *leading shares, writes Terry Byland in New York.*

At the close, the Dow Jones industrial average had improved from earlier lower levels but was still 6.67 down on the day at 1113.49.

The government bond and bill sector remained impressed by the encouraging views on inflation from a leading official at the Federal Reserve, but retail support was dampened by settlement day operations at the major banks.

A further $1.5bn customer repurchase by the Fed, making $7.5bn over the trading week, was no surprise but bill yields turned down after the announcement.

Federal funds settled down at 9 per cent, higher than the market would like, hnt a shade below the overnight rate.

Discount rates on three-month bills, at 8.39 per cent, were nine basis points down and the six-month, at 8.44 per cent, was also lower.

Long-dated bonds opened firmer but early gains were reduced with the benchmark long bond, the Treasury 10⅜ of 2012, unchanged at 98 24/32 at midsession against 98 28/32 earlier.

In the municipal bond sector, where yields reflect the tax-exempt status of the securities, $3.9bn of New York state bonds, due 1984, were priced to yield between 5 per cent and 8 per cent.

In stock markets, motor shares met some selling after analysts had drawn attention to the sluggish trend in car sales. General Motors fell by $1¼ to $56⅞. Chrysler lost $⅜ to $16⅞.

Activity developed in gas suppliers' shares after several major producers said they were trying to renegotiate expensive commitments.

Standard Oil of Indiana at $42⅞ put on $¼. Shares in Panhandle Eastern were also busy but a shade easier at $25. Columbia Gas Systems, a New York supplier which has asked the Federal authorities for permission to cut rates, edged forward by $⅛ to 29⅞.

Oil shares turned lower in fairly active trade. Exxon was firmer at first hut soon fell back $⅛ to $30⅜, while Standard Oil of California at $37, Standard Oil of Ohio at $43¾ and Mobil at $28, all lost $¼.

Shares in Biscayne Federal Savings and Loan, Miami fell heavily before being suspended at $5⅞ pending an announcement.

The company would make no comment. Also easier were Kaufman and Broad, the housing and insurance group which has a 25 per cent stake in Biscayne. Kaufman slipped $1½ to $20.

After a firm start, IBM turned lower and was $¾ down at $101¼. Rival manufacturer, *Honeywell put on $½ to $88¼* on the announcement of a new personal computer.

Data General, one of Tuesday's stars, gave up $1½ to $63 as profit-takers moved in.

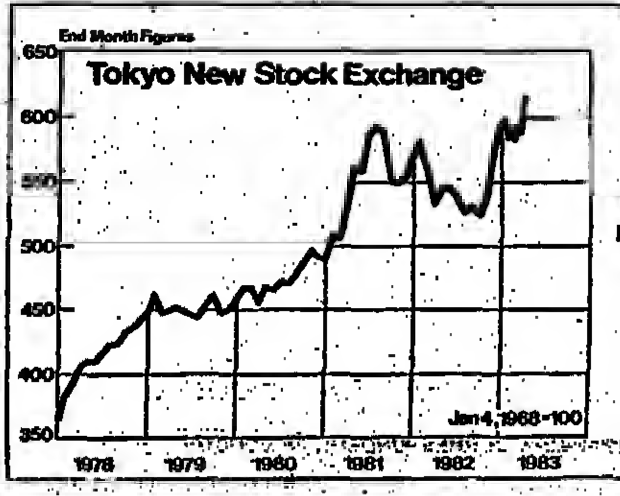
Features elswhere included Interpace, a New Jersey construction company facing a $132m hid. The shares consolidated at $29 for a gain of $5 on the pre-bid price.

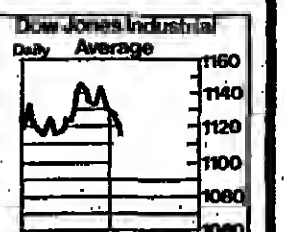
Baldwin-United, the troubled financial services group, fell $⅞ to $14¼ after disclosing a loss of $2.6m in the final quarter of last year.

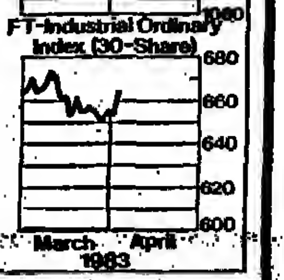
Flexi-Van, which announced that it is suing Mr David Murdock – the Los Angeles entrepreneur who was ousted as chairman a week ago – edged higher to $27¾, hut was below its best levels.

In **Toronto**, ooly gold issues showed any real strength in a generally weaker market. **Montreal** showed a similarly easier tone, with only utilities marginally ahead.

## KEY MARKET MONITORS







**STOCK MARKET INDICES**

| | Apr 6 | Previous | Year ago |
|---|---|---|---|
| **NEW YORK** | | | |
| DJ Industrials | 1113.49 | 1120.16 | 839.33 |
| DJ Transport | 501.59 | 503.10 | 341.27 |
| DJ Utilities | 124.40 | 124.68 | 110.24 |
| S&P Composite | 150.70* | 151.89 | 115.36 |
| **LONDON** | | | |
| FT Ind Ord | 663.9 | 654.0 | 561.3 |
| FT-A All-share | 415.96 | 412.09 | 320.34 |
| FT-A 500 | 451.88 | 446.82 | 344.02 |
| FT-A Ind | 418.53 | 414.34 | 313.88 |
| FT Gold mines | 590.5 | 582.5 | 272.4 |
| FT Govt secs. | 82.03 | 80.97 | 67.11 |
| **TOKYO** | | | |
| Nikkei-Dow | 6479.40 | 6420.34 | 7293.59 |
| Tokyo SE | 613.65 | 610.59 | 535.75 |
| **AUSTRALIA** | | | |
| All Ord. | 523.7 | 515.7 | 463.5 |
| Metals & Mins. | 487.0 | 475.3 | 328.4 |
| **AUSTRIA** | | | |
| Credit Aktien | 52.83 | 52.89 | 53.02 |
| **BELGIUM** | | | |
| Belgian SE | 117.45 | 117.43 | 102.1 |
| **CANADA** | | | |
| **Toronto** Composite | 2145.78* | 2154.7 | 1581.90 |
| **Montreal** | | | |
| Industrials | 362.27* | 363.93 | 279.35 |
| Combined | 357.24* | 358.39 | 266.26 |
| **DENMARK** | | | |
| Copenhagen SE | 127.52 | 131.92 | 94.85 |
| **FRANCE** | | | |
| CAC Gen | 116.30 | 115.7 | 100.2 |
| Ind. Tendance | 123.60 | 123.4 | |
| **WEST GERMANY** | | | |
| FAZ-Aktien | 306.24 | 301.46 | 238.02 |
| Commerzbank | 923.5 | 909.3 | 726.0 |
| **HONG KONG** | | | |
| Hang Seng | 998.48 | 996.01 | 1200.12 |
| **ITALY** | | | |
| Banca Comm. | 204.68 | 210.73 | 196.7 |
| **NETHERLANDS** | | | |
| ANP-CBS Gen | 127.2 | 127.4 | 91.4 |
| ANP-CBS Ind | 108.0 | 107.9 | 72.9 |
| **NORWAY** | | | |
| Oslo SE | 152.11 | 154.16 | 100.83 |
| **SINGAPORE** | | | |
| Straits Times | 861.97 | 858.08 | 737.24 |
| **SOUTH AFRICA** | | | |
| Golds | closed | 759.5 | 478.7 |
| Industrials | closed | 834.8 | 591.3 |
| **SPAIN** | | | |
| Madrid SE | 114.94 | 113.36 | 280.9 |
| **SWEDEN** | | | |
| J & P | 1281.11 | 1280.13 | 578.55 |
| **SWITZERLAND** | | | |
| Swiss Bank Ind | 313.7 | 314.5 | 262.1 |
| **WORLD** | Apr 5 | Prev | Yr ago |
| Capital Int'l | 165.50 | 166.1 | 132.8 |

**GOLD** (per ounce)

| | April 6 | Prev |
|---|---|---|
| London | $427.50 | $430.00 |
| Frankfurt | $428.50 | $429.25 |
| Zürich | $427.50 | $427.50 |
| Paris (fixing) | $432.25 | $428.06 |
| New York (April) | $429.60 | $428.80 |

* *Indicates latest pre-close figure*

**CURRENCIES**

| | U.S. DOLLAR Apr 6 | U.S. DOLLAR Previous | STERLING Apr 6 | STERLING Previous |
|---|---|---|---|---|
| £ | 1.5145 | 1.5025 | – | – |
| DM | 2.4150 | 2.4205 | 3.66 | 3.64 |
| Yen | 237.20 | 237.70 | 359½ | 357½ |
| FFr | 7.2375 | 7.26 | 10.95½ | 10.90½ |
| SwFr | 2.0500 | 2.0570 | 3.10½ | 3.09¼ |
| Guilder | 2.7240 | 2.7275 | 4.12¾ | 4.10 |
| Lira | 1439 | 1440½ | 2178½ | 2164 |
| BFr | 47.90 | 48.16 | 72.55 | 72.35 |
| C$ | 1.2350 | 1.2355 | 1.8695 | 1.8550 |

**INTEREST RATES**

| | April 6 | Prev |
|---|---|---|
| **Euro-currencies** (three month-offered rate) | | |
| £ | 10 5/16 | 10 5/16 |
| SwFr | 4 1/16 | 4 5/16 |
| DM | 5 5/16 | 5 1/16 |
| FFr | 15¾ | 13¾ |
| **FT London Interbank fixing** (offered rate) | | |
| 3-month U.S.$ | 9⅝ | 9 11/16 |
| 6-month U.S.$ | 9¾ | 9 11/16 |
| **U.S. Fed Funds** | 9 | 9⅛ |
| **U.S. 3-month CDs** | 9 | 9.25 |
| **U.S. 3-month T-bills** | 8.37 | 8.48 |

**U.S. Treasury Bonds**

| | April 6 Price | April 6 Yield | Prev Price | Prev Yield |
|---|---|---|---|---|
| 9⅜ 1985 | 99 23/32* | 9.78* | 99 23/32 | 9.78 |
| 10½ 1990 | 100 13/32* | 10.41* | 100 11/32 | 10.41 |
| 10⅜ 1993 | 102 5/32* | 10.52* | 102 5/32 | 10.52 |
| 10⅜ 2012 | 98* | 10.59* | 98 | 10.59 |

**FINANCIAL FUTURES**

| **CHICAGO** | Latest | High | Low | Prev |
|---|---|---|---|---|
| **U.S. Treasury Bonds (CBT)** 8% 32nds of 100% | | | | |
| June | 77–10 | 77–19 | 77–03 | 77–07 |
| **U.S. Treasury Bills (IMM)** $1m points of 100% | | | | |
| June | 91.72 | 91.74 | 91.58 | 91.55 |
| **Cert Deposit (IMM)** $1m points of 100% | | | | |
| June | 91.00 | 91.01 | 90.87 | 90.86 |
| **LONDON** | | | | |
| **Three-month Eurodollar** $1m points of 100% | | | | |
| June | 90.59 | 90.66 | 90.55 | 90.40 |
| **20-year Notional Gilt** £50,000 32nds of 100% | | | | |
| June | 106–01 | 106–05 | 105–07 | 104–18 |

**LONDON COMMODITY MARKETS**

| | April 6 | Prev |
|---|---|---|
| Silver (spot fixing) | 740.40p | 731.20p |
| Copper (cash) | £1075.50 | £1105.00 |
| Coffee (May) | £1779.00 | £1827.00 |
| Oil (spot Arabian light) | $28.37 | $28.17 |

**LONDON**

# Boom as tax shackles are shed

FREE OF the shackles of financial year-end and capital tax considerations, London stock markets enjoyed a trading boom yesterday. Drawn by a continuation of sterling's impressive rally and revived optimism about a return to cheaper money trends both in Britain and the U.S., heavy domestic and overseas investment support took government securities up sharply.

The untapped longer end of the gilt-edged market was outstanding with stock shortages accelerating the rise in values. Gains stretched to 2½ points before being clipped late to 2¼, while recently subdued shorter maturities came into their own and closed with rises of a point and sometimes more.

Favourable UK monetary statistics and wholesale price indices later lent support to the strong tone. Undated and index-linked stocks were swept higher too.

Prospects of lower UK base rates gave equity markets a boost and the *FT Industrial Ordinary* share index jumped 9.9 to 663.9, less than 10 points short of last month's all-time peak. Buyers were selective, but some sectors experienced a welcome increase in business. Oils were busy, reflecting lessening downward pressures on crude spot prices.

Debutant Datastream, after initial easiness at 226 p, settled at the day's best of 242p compared with the tender price of 225p.

An 11 per cent dividend increase by insurer Sun Alliance and annual profits at the top end of market expectations prompted a jump of £⅞ to £10⅞. Phoenix, on the other hand, reacted sharply from a firm level of 332p to close a net 8p down at 312p following a disappointing 4 per cent dividend increase and sharp contraction in profits.

Leading retailers responded to steady institutional support and closed at the day's best. Marks and Spencer rose to 10p for a two-day advance of 17p at 209p. Rises of 7p to 9p were recorded in Boots at 243p, *Burton* at 334p *and British* Home stores at 213p.

South African golds made further strong progress despite a quiet performance by the bullion price. Fresh speculative buying led to further gains in the heavyweights, featured hy President Steyn, up around £2 at £34¼ while Western Deep put on £1¼ to £37¼.

Financials featured a strong peformance for Rio Tinto-Zinc, which advanced 6p more to 523p on speculative buying interest. Charter edged up to 2p to 230p and Gold fields a penny to 493p. South African financials were generally steady to a shade easier in quiet trading.

Australians were highlighted by good demand for the lending diversified mining stocks, especially Western Mining, 6p firmer at 248p; CRA, 4p to the good at 287p; and North Broken Hill, 2p higher at 100p.

*Share information service, Pages 42–43*

**AUSTRALIA**

# Focus on stores

RETAILER Grace Bros again accounted for a large proportion of Sydney turnover, albeit light overall, and held a record A$4 on expectations of a bid from Myer Emporium, which slipped five cents to A$1.30.

This would compete with the offer from Bond Corporation, which eased a cent to A$1.

But the major gains were to be found among the resources, where BHP advanced 20 cents to A$6.70, and CSR and EZ Industries 10 cents apiece to A$2.80 and A$5.70 respectively.

Golds and oil explorers did well in **Melbourne**.

**FAR EAST**

# Electricals provide Tokyo spark

QUALITY electrical issues led a **Tokyo** rebound yesterday which all but compensated for Tuesday's sharp falls. Energy issues were also sought but trading levels overall remained on the light side.

An announcement by Matsushita Electrical that it plans to enter the office automation market – with an optical disc storage system enabling data to be erased and replaced – pushed its stock up Y70 to Y1,350.

The huoyancy in the resource sector, meanwhile, stemmed from reports that Teikoku Oil had discovered a large natural gas deposit off Japan. Its stock was suspended while the find was confirmed, hut spinoff gains included a Y90 advance for Arabian Oil at Y1,910, Y27 for Nippon Mining at Y300, Y34 for Nippon Oil at Y925 and Y20 for Sumitomo Mining and Smelting at Y1,450.

These two developments provided the motive force for a 59.06 rise in the Nikkei-Dow market average which closed at 6,479.40 after the previous day's 65.48 slide. Volume reached some 350 shares, up somewhat from the 280m on Tuesday, and the stock exchange index gained 3.06 to 613.65.

Dealers said the yen's firmness against the dollar had also assisted, but foreign investors remained on the sidelines.

Elsewhere Toyota added Y20 to Y1,060, Sharp Y30 to Y1,260 and Canon Y20 to Y1,250. Meiji Milk, a recent hiotechnology favourite, improved Y26 to Y378.

Government bond prices firmed, with yields off seven basis points at the long end.

An uncertain Singapore oscillation between profit-taking and buying support left the Straits Times industrial index 3.89 ahead at 661.97 but many leading stocks on the dehit side.

Malayan Cement shed 15 cents to S$7.40, Metro 10 cents to S$9.40 and OCBC fared well with a 40 cent gain to S$10.60 against the trend.

Light **Hong Kong** trading in the half-day midweek session following the resumption of trading allowed the Hang Seng index to edge up 2.47 to 998.48. Jardine Matheson led the field with a 30 cent rise to HK$14.30

**EUROPE**

# Frankfurt sets more records

A WEAKER dollar and hopes of easier U.S. interest rates gave a further boost to investors in **Frankfurt**. The FAZ 100-share index rose 4.78 to an all-time high *of 306.24* while the *Commerzbank index* was 14.2 ahead at 923.5, its highest level since June 1961.

Turnover was heavy in continued lively huying, although some profit-taking towards the end of the session brought many shares off their highs for the day.

Blue chips, chemicals and stores led shares higher, with Kaufhof one of the day's biggest gainers and ending DM 8.30 higher at DM 250.80. Elsewhere in stores, Karstadt finished at a record high of DM 274, for a net gain of DM 7.50, hut Horten fell back to close unchanged at DM 142.50, after reaching DM 146 earlier in the day.

The announcement of a 1.9 per cent fall in February's West German industrial production did little to dampen the market's continued hullish sentiment. Daimler added a further DM 4.50 to DM 515, after hitting DM 517, and VW finished with a DM 3 gain at DM 182 after DM 184.50.

The domestic bond market was again eclipsed by the action in stocks, but many public issues still managed to add up to 40 basis points. The Bundesbank was ahle to sell DM 16.7m of puhlic paper, compared with the DM 6.3m sold on Tuesday.

In **Brussels**, stock prices were basically steady, though foreign shares were higher in moderate trading. Holding company stocks rallied, with Bruxelles Lambert up BFr 30 a BRr 1860, Cobepa BFr 55 ahead at BFr 2445, Finoutremer gaining BFr 32 at 1,212 and Sofina up BFr 20 at BFr 4,715.

Steel and related stocks were broadly mixed. Arbed dropped a further BFr 34 to BFr 1,108, amid rumours of a possible rejection by the European Commission of a rescue plan submitted by the Luxembourg authorities last weekend.

The overnigbt lower trend on Wall Street led share prices lower in **Amsterdam**. In Dutch internationals, KLM fell Fl 1.10 to Fl 152.50 while Royal Dutch was down 60 cents at Fl 112.40. Foreign interest boosted Philips Fl 1.1 to Fl 45. In the bond market, prices were broadly unchanged in a slow session.

Foreign and institutional interest boosted prices in **Paris**, though many operators were cautious in anticipation of new industrial measures that the Government is expected to introduce soon as part of its austerity programme. Portfolios, constructions, engineerings, electricals, hotels and stores closed higher.

*Zurich saw prices close mixed to low*er in a treadless market with profit-taking after recent strong rises sending some shares lower. Oerlikon-Bührle was down SwFr 20 at SwFr 1,460 and Pargesa fell SwFr 20 to SwFr 1,510.

Prices came under heavy selling pressure and closed sharply lower in **Milan** as a result of liquidation of speculative positions and profit-taking, triggered hy recent significant gains. Leading banking and industrial issues were particularly hard hit.

In **Madrid**, stocks were mixed in thin trading, as were prices in **Stockholm**, where the market suffered from an absence of new factors to motivate trading.

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 12½ | 5⅛ | AAR | .44 | 4.2 | 16 | 15 | 10¾ | 10½ | 10½ | −⅛ |
| 36 | 27½ | ACF | 2.76 | 6.6 | 6 | 145 | 31⅞ | 31¼ | 31⅜ | +⅛ |
| 20 | 12¾ | AMF | 1.36 | 6.6 | 33 | 390 | 17 | 16½ | 17 | +¼ |
| 28⅝ | 13¾ | AMR Cp |  |  |  | 2215 | 25⅞ | 25¼ | 25⅝ | +⅜ |
| 14⅞ | 4 | AMR | wt |  |  | 805 | 12⅝ | 12½ | 12½ | +¼ |
| 18¾ | 12⅞ | AMR | pf2.18 | 13 |  | 40 | 17½ | 17¼ | 17¼ |  |
| 32⅝ | 24⅞ | AMR | pf2.13 | 7.9 |  | 304 | 32½ | 29⅞ | 32⅝ | +⅛ |
| 6⅝ | 2½ | APL |  |  |  | 41 | 5¾ | 5⅝ | 5⅝ | −⅛ |
| 47½ | 24¼ | ARA | 2 | 4.3 | 14 | 279 | u47⅞ | 46⅞ | 46½ | −¼ |
| 79⅜ | 24½ | ASA | 3a | 4.6 |  | 1185 | 65½ | 63½ | 65½ | +1½ |
| 28¼ | 13⅞ | AVX | .32 | 1.2 | 35 | 380 | 25⅛ | 24½ | 24⅝ | −½ |
| 44⅞ | 27⅞ | AbtLab | 1 | 2.4 | 18 | 939 | 42⅞ | 42⅛ | 42⅜ | −½ |
| 28¾ | 25⅝ | AccoW | n.12e | .4 | 21 | 132 | 28⅜ | 27¾ | 27⅞ | −1⅛ |
| 22½ | 15⅝ | AcmeC | .40 | 1.6 | 24 | 158 | 22 | 19⅞ | 21⅞ | +1⅝ |
| 12⅞ | 5¼ | AcmeE | .32b | 2.0 | 60 | 40 | 11 | 11 | 11 | −⅛ |
| 17⅞ | 4¼ | AdroDg | .04 | .2 | 16 | 264 | u17⅞ | 17½ | 17½ |  |
| 17⅞ | 12½ | AdaEx | 1.73e | 11 |  | 31 | 15⅝ | 15¼ | 15¼ | −¼ |
| 9⅞ | 4⅝ | AdmMl | .20e | 2.1 | 13 | 37 | 9⅝ | 9½ | 9½ |  |
| 23⅝ | 12⅝ | Advest | s.16 | .7 | 14 | 110 | 22⅝ | 22 | 22⅛ | −⅛ |
| 33¾ | 13 | AMD | s |  | 40 | 2553 | 32¼ | 31¼ | 31½ | −1⅛ |
| 40¾ | 32⅞ | AetnLf | 2.64 | 6.9 | 6 | 1651 | 38⅛ | 37¾ | 38 | −⅛ |
| 38 | 52⅞ | AetL | pf3.70e | 6.5 |  | 19 | 56¾ | 56¼ | 56¾ |  |
| 37⅞ | 6 | Ahmns | .60 | 1.9 |  | 489 | 32 | 31¼ | 32 | −⅛ |
| 4 | 2⅞ | Aileen |  |  |  | 27 | 3⅛ | 3 | 3⅛ |  |
| 40⅝ | 23⅝ | AirPrd | .80 | 2.1 | 11 | 1435 | 39⅞ | 38⅝ | 38¾ | −1⅛ |
| 24¼ | 8⅛ | AirbFrt | .60 | 3.1 | 25 | 96 | 19½ | 19 | 19¼ |  |
| 3 | 2 | AiMoa | n |  | 4 | 95 | 2⅝ | 2½ | 2⅝ |  |
| 31⅛ | 24⅝ | AlaP | pfA3.92 | 13 |  | 5 | 31¼ | 31 | 31 |  |
| 7¼ | 5⅝ | AlaP | dpf.87 | 12 |  | 10 | 7⅛ | 7 | 7 |  |
| 71 | 55½ | AlaP | pf9 | .0 | 13 | 522 | u71⅝ | 71⅛ | 71⅝ | +1⅛ |
| 74½ | 57 | AlaP | pf9.44 | 13 |  | 512 | u75½ | 75 | 75 | +1 |
| 65¾ | 51 | AlaP | pf6.28 | 12 |  | 2250 | u67½ | 67⅛ | 67⅛ | +2½ |
| 17½ | 13 | Alagsco | 1.68 | 0.4 | 6 | 24 | 17 | 16⅞ | 17 | +½ |
| 15⅞ | 4⅞ | AlskAir | .12 | .9 | 11 | 652 | 13⅝ | 13⅛ | 13¼ | +¼ |
| 35⅝ | 23⅝ | Albany | 1.40 | 4.6 | 13 | 53 | 30⅝ | 30½ | 30⅝ | −¼ |
| 24¼ | 10⅝ | Alberto | .54 | 3.4 | 10 | 12 | 16⅛ | 15⅞ | 15⅞ | −¼ |
| 49½ | 25¼ | Albtsn | 1.20 | 2.5 | 13 | 49 | 48⅛ | 47¾ | 48 |  |
| 33 | 15⅞ | Alcan | .80 | 3.1 |  | 665 | 30⅛ | 29½ | 29½ | −⅛ |
| 32⅞ | 18 | AlcoStd | 1.12 | 3.7 | 11 | 194 | 30¼ | 29⅝ | 30⅛ | +⅛ |

B—B—B

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 31⅞ | 14⅛ | Balmco | .80 | 1.6 | 10 | 65 | u31⅞ | 31½ | 31⅞ | +⅛ |
| 24⅝ | 16 | BkrIntl | .92 | 5.5 | 6 | 2116 | 16⅞ | 16⅜ | 16⅝ | −⅛ |
| 22⅝ | 10⅛ | Baldor | .32 | 1.5 | 15 | 24 | 22⅛ | 22 | 22 | −¼ |
| 14⅞ | 9⅞ | BaldU | s.80 | 5.9 | 6 | 5102 | 15⅛ | 13⅝ | 14⅞ | −⅛ |
| 47 | 31 | BldU | pf2.08 | 4.6 |  | 24 | 47 | 44 | 45 | −2 |
| 33½ | 16½ | BaltCp | s1.64 | 3.3 | 10 | 113 | 32⅛ | 31½ | 31⅜ | −¼ |
| 24⅝ | 9½ | BallyMf | .20 | 1.0 | 6 | 1642 | 20¾ | 20⅛ | 20⅞ | +⅛ |
| 29⅞ | 20⅝ | BaltGE | 2.64 | 9.5 | 7 | 630 | 29⅛ | 28⅞ | 28⅞ | +¼ |
| 31⅝ | 19½ | BanCal | 1.20 | 3.9 | 17 | 70 | 30⅞ | 30¾ | 30⅞ | +⅛ |
| 8⅝ | 4⅝ | BanTex | .20 | 3.5 | 10 | 189 | 6 | 5¾ | 5¾ | −⅛ |

Continued on Page 39

# AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued on Page 40

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued from Page 38

Continued on Page 40

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd–when distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xdis–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full

# WORLD STOCK MARKETS

## CANADA

| (Closing Prices) Stock | Apr 6 | Varn. |
|---|---|---|
| AMCA Int. | 25¾ | - |
| Abitibi | 21 | - |
| Agnico Eagle | 17 | + ⅛ |
| Alberta Energy | 14½ | + ⅛ |
| Alcan Alumin | 38⅞ | - ⅛ |
| Algoma Steel | 31 | - |
| Asbestos | 12½ | - |
| Bk Montreal | 29⅝ | + ⅛ |
| Bk Nova Scotia | 41½ | + ⅜ |
| Basic Resources | 9.99 | - |
| Bell Canada | 25¼ | - ⅛ |
| Bombardier A | - | - |
| Bow Valley | 18⅝ | - |
| BP Canada | - | - |
| Brascan A | 28⅝ | - ⅛ |
| Brinco | 3.05 | - 0.05 |
| B. C. Forest | 10⅞ | - ½ |
| CIL Inc | 25 | - ⅛ |
| Cadillac Fairv. | 7⅞ | + ⅛ |
| Can Cement | 14⅝ | - ⅜ |
| Can NW Energy | 25½ | + ⅛ |
| Can Packers | 40½ | - |
| Can Trustco | 41¾ | + ⅛ |
| Can Imp Bank | 35 | - ⅞ |
| Canadian Pacific | 43¼ | - ⅛ |
| Can. P. Ent. | 21⅝ | - ⅜ |
| Cdn Tire | 80½ | - |
| Carling O'Kfe | 12⅝ | - ⅜ |
| Chieftain | 21 | - |
| Cominco | 46 | - ⅝ |
| Cons Bathst A | 19⅛ | + ⅛ |
| Coseka Resources | 3.55 | + 0.15 |
| Costain | 8¼ | - |
| Daon Devel | 1.8 | - |
| Denison Mines | 35⅞ | + ⅜ |
| Dome Mines | 22⅝ | + 1⅜ |
| Dome Petroleum | 3.7 | - |
| Dom Foundries A | 40⅝ | + ⅛ |
| Dom Stores | 16¼ | - ⅛ |
| Domtar | 23⅝ | + ⅛ |
| Falcon Ltd. | 58 | - 2 |
| Genstar | 24¾ | - |
| Giant Y'knife | 22⅛ | + ⅛ |
| Gt West Life | 155 | - |
| Gulf Canada | 14⅛ | - ⅛ |
| Gulfstream Res. | 1.32 | + 0.01 |
| Hawk Sid Can | 17⅜ | - |
| Hudson Bay Mng | 17⅞ | - ⅛ |
| Hudson's Bay | 22½ | + ⅜ |
| Husky Oil | 8 | + ⅛ |
| Imasco | 34⅞ | - |
| Imp Oil A | 30⅛ | + ⅜ |
| Inco | 15⅜ | - ⅛ |
| Indal | 18 | - |
| Interpr Pipe | 27⅞ | + ⅛ |
| Mac. Bloedel | 29¼ | - ⅛ |
| Marks & Spencer | 11½ | + ⅜ |
| Massey-Ferg | 4.4 | - 0.2 |
| McIntyre Mines | 29¼ | - 1½ |
| Mitel | 25¾ | + ⅛ |
| Moore Corp | 58¼ | - ⅛ |
| Nat. Sea Prods A | 9½ | - |
| Noranda Mines | 22⅝ | - ½ |
| Nova Alberta | 8⅛ | - |
| Nthn Telecom | 84 | - ¾ |
| Oakwood Pet | 13⅛ | - ⅜ |
| Pacific Copper | 1.05 | - |
| Pancanadian Pet | 89 | - |
| Patino | 22 | - |
| Placer Devt | 22 | + ⅛ |
| Power Corp Can | 14¾ | - |
| Quebec Strgn | 7½ | + ⅛ |
| Ranger Oil | 8⅞ | - |
| Reed Stenhse A | 16 | + ½ |
| Rio Algom | 45½ | + ¼ |
| Royal Bank | 32⅛ | - ¼ |
| Royal Trustco A | 24 | + ¼ |
| Sceptre Res | 5.25 | + 0.3 |
| Seagram | 33 | - ½ |
| Shell Can A | 21¾ | + ⅛ |
| Steel of Can A | 24½ | + ⅛ |
| Teck B | 18 | - |
| Texaco (Canada) | 30⅞ | + ⅛ |
| Thomson News A | 31⅛ | - ⅜ |
| Toronto Dom Bank | 48⅝ | - ⅛ |
| Transalta A | 21⅛ | - |
| Trans. Can. Pipe | 24⅞ | - |
| Walker (H) Res | 22⅛ | + ⅛ |
| Westcoast Trans | 13⅝ | - ⅛ |
| Weston (Geo) | 54 | - ¾ |

## AUSTRIA

| Apr. 6 | Price Sch% | + or — |
|---|---|---|
| Creditanstalt | 215 | ... |
| Goesser | 247 | ... |
| Interunfall | 370 | ... |
| Landerbank | 213 | ... |
| Perlmooser | 310 | ... |
| Steyr Daimler | 156 | ... |
| Veitscher Mag. | 206 | —2 |

## BELGIUM/LUXEMBOURG

| Apr. 6 | Price Frs. | + or — |
|---|---|---|
| ARBED | 1,108 | —34 |
| Banq Int A Lux. | 3,800 | ... |
| Bekaert B | 2,620 | +20 |
| Ciment BR | 1,875 | ... |
| Cockerill | 94 | —1 |
| Delhaize | 3,900 | —100 |
| EBES | 2,280 | ... |
| Electrobel | 5,350 | +80 |
| Fabrique Nat. | 2,540 | +80 |
| G.B. Inno | 2,895 | +15 |
| GBL (Brux) | 1,860 | +30 |
| Gevaert | 2,180 | ... |
| Hoboken | 4,555 | +5 |
| Intercom | 1,765 | ... |
| Kredietbank | 5,640 | +50 |
| Pan Hldgs | 8,010 | ... |
| Petrofina | 5,030 | +10 |
| Royale Belge | 6,180 | +10 |
| Soc Gen. Banq | 2,840 | +5 |
| Soc Gen Belge | 1,610 | ... |
| Sofina | 4,715 | +20 |
| Solvay | 2,650 | +10 |
| Traction Elect. | 3,330 | —10 |
| UCB | 3,030 | —50 |
| VielleMont | 4,340 | —60 |

## DENMARK

| Apr. 6 | Price Kroner | + or — |
|---|---|---|
| Aarhus Olie | 350 | ... |
| Andelsbanken | 252 | —37.4 |
| Baltica Skand. | 472 | +2 |
| CopHandelsbank | 247 | —21.4 |
| D. Sukkerfab | 498.2 | —9 |
| Danske Bank | 259.6 | —22.4 |
| East Asiatic | 129 | —5 |
| Forende Brygg | 870 | ... |
| Forende Damp | 191 | —5 |
| GNT Hldg. | 301.4 | —18.2 |
| I.S.S.B. | 434.4 | ... |
| Jyske Bank | 460 | —17.4 |
| Novo Ind | 2145 | ... |
| Privatbanken | 251.6 | —18.4 |
| Provinsbanken | 192 | —22 |
| Smidth (F.L.) | 209 | —8 |
| Sophus Berend | 770 | ... |
| Superfos | 166 | —8.8 |

## FRANCE

| Apr. 6 | Price Frs. | + or — |
|---|---|---|
| Emprunt 4½% 1973 | 1,900 | —25 |
| Emprunt 7% 1973 | 8,420 | +250 |
| CNE 3% | 3,135 | +5 |
| Air Liquide | 490.5 | +4.5 |
| BIC | 472 | +2 |
| Bouygues | 620 | +13 |
| BSN Gervais | 1,659 | +30 |
| CIT Alcatel | 1,000 | +14 |
| Carrefour | 1,422 | +16 |
| Club Medit. | 661 | +5 |
| CFAO | 453 | —5 |
| Cie Bancaire | 331 | +6.1 |
| Cofimeg | 154 | ... |
| Creusot Loire | 53.1 | —0.4 |
| Darty | 691 | —2 |
| Dumez | 740 | +7 |
| Eaux (Cie Gen) | 290 | —0.5 |
| Elf-Aquitaine | 134 | —1 |
| Gen. Occidental | 517 | —1 |
| Imetal | 51.9 | +0.1 |
| Lafarge-Coppee | 255.1 | +1.1 |
| L'Oreal | 1,470 | —49 |
| Legrand | 1,915 | +45 |
| Maisons Phenix | 464 | +5 |
| Matra | 1,505 | —35 |
| Michelin B | 805 | +6 |
| Midi (Cie) | 757 | —5 |
| Moet Hennessy | 1,029 | +49 |
| Moulinex | 80.9 | +0.4 |
| Nord Est. | 50 | —0.7 |
| Pernod Ricard | 472 | +2.1 |
| Perrier | 272 | —4 |
| Petroles (Frq.) | 164.8 | —0.2 |
| Peugeot-SA | 196 | —2 |
| Poclain | 95.5 | +5.4 |
| Printemps Au | 112.5 | +4.5 |
| Radiotecn | 362.9 | —2.1 |
| Redoute | 869 | +14 |
| Roussel-Uclaf | 309 | —1 |
| Schneider | 117 | ... |
| Sefimeg | 189.2 | —0.8 |
| Skis Rossignol | 879 | +29 |
| Telemech Elect. | 1100 | ... |
| Thompson (CSF) | 207.4 | +2.4 |
| Valeo | 266 | —0.5 |

## GERMANY

| Apr. 6 | Price Dm. | + or — |
|---|---|---|
| AEG-Telef | 54.5 | —0.5 |
| Allianz Vers | 590 | +0.5 |
| BASF | 150 | +7.5 |
| Bayer | 143 | +5.3 |
| Bayer-Hypo | 316 | +9 |
| Bayer-Verein | 347 | +9.8 |
| BHF-Bank | 274.5 | +1.5 |
| BMW | 305.5 | +5.5 |
| Brown Boveri | 179.0 | ... |
| Commerzbank | 160 | —0.8 |
| Conti Gummi | 83 | +2.7 |
| Daimler Benz | 516 | +4.5 |
| Degussa | 282.5 | +0.5 |
| Demag | 180 | +2 |
| D'sche Babcock | 169.8 | +6.3 |
| Deutsche Bank | 330.5 | +4.5 |
| Dresdner Bank | 173.5 | +2.2 |
| GHH | 176 | —1 |
| Hochtief | 533 | +5 |
| Hoechst | 146.1 | +2.8 |
| Hoesch | 46.3 | +0.2 |
| Holzmann (P) | 542 | +7 |
| Horten | 148.5 | ... |
| Kali und Salz | 174 | —0.5 |
| Karstadt | 274 | +7.5 |
| Kaufhof | 250.8 | +8.3 |
| KHD | 237.5 | +2 |
| Kloeckner | 45.8 | +0.2 |
| Krupp | 66 | +1 |
| Linde | 361 | —1 |
| Lufthansa | 123 | —9 |
| MAN | 170 | 5 |
| Mannesmann | 173 | +3 |
| MercedesHld | 459 | +11 |
| Metallgesell | 233 | —7 |
| Muench Rueck | 900 | ... |
| Preussag | 240 | +6.7 |
| Rhein West Elect | 191 | +1 |
| Rosenthal | 304 | +4 |
| Schering | 338.5 | +6.9 |
| Siemens | 337.8 | +3.6 |
| Thyssen | 84.1 | +2.6 |
| Varta | 186.5 | +1.2 |
| Veba | 167 | +0.5 |
| V.E.W. | 159.0 | ... |
| Verein-West | 617 | +2 |
| Volkswagen | 182 | +3 |

## ITALY

| Apr. 6 | Price Lire | + or — |
|---|---|---|
| Banca Com'le | 31,650 | —1,150 |
| Bastogi IRBS | 275 | —5 |
| Centrale | 2,551 | —44 |
| Credito Varesino | 4,901 | —149 |
| Fiat | 3,021 | —60 |
| Finsider | 65 | ... |
| Generali (Assic) | 133,600 | +2525 |
| Invest | 2,530 | —121 |
| Italcementi | 43,200 | —1300 |
| Montedison | 145 | —5.6 |
| Olivetti | 2,851 | —69 |
| Pirelli Co | 6,080 | —110 |
| Pirelli Spa | 1,794 | —96 |
| Snia Viscosa | 988 | —7 |
| Toro Assic. | 15,600 | —300 |
| do. Pref | 10,510 | —530 |

## NETHERLANDS

| Apr. 6 | Price Fls. | + or — |
|---|---|---|
| ACF Holding | 172 | +4 |
| Ahold | 172.8 | +0.1 |
| AKZO | 39.6 | +0.6 |
| ABN | 360.5 | +2.6 |
| AMEV | 119.5 | —0.1 |
| AMRO | 62.7 | +1.8 |
| Bredero Cert | 193.8 | ... |
| Boskalis West | 44.7 | —0.3 |
| Buhrmann-Tet | 41.7 | +0.3 |
| Caland Hlds | 32.5 | —0.5 |
| Elsevier NDU | 275 | +4 |
| Ennia | 145 | +1 |
| Euro Comm Tst | 61 | ... |
| Gist-Brocades | 155 | —0.5 |
| Heineken | 137 | +1.9 |
| Hoogovens | 24.3 | ... |
| HunterDouglas | 15.5 | —1.1 |
| Int Muller | 24.5 | +0.1 |
| KLM | 152.5 | —1.1 |
| Naarden | 34.1 | —0.3 |
| Nat Ned cert | 148.4 | —0.1 |
| Ned Cred Bank | 28.9 | ... |
| Ned Mid Bank | 155 | +1.5 |
| Ned Lloyd | 102.5 | —5.5 |
| Oce Grinten | 191 | —2.5 |
| OmmerenlVan | 24.5 | —0.6 |
| Pakhoed | 56 | —9.5 |
| Philips | 45 | +1.1 |
| Rijn-Schelde | 4.0 | —0.1 |
| Robeco | 266.5 | +0.6 |
| Rodamco | 128.9 | ... |
| Rolinco | 259.5 | +0.3 |
| Rorento | 188.3 | +0.4 |
| Royal Dutch | 119.4 | —0.6 |
| Stevenburgs | 91.2 | —0.5 |
| Tokyo Pac Hg | 240 | —4 |
| Unilever | 217 | —1.3 |
| Viking Res | 113 | —2.7 |
| Vmf Stork | 72 | ... |
| VNU | 77 | ... |
| West Utr Bank | 127 | +1.5 |

## NORWAY

| Apr. 6 | Price Kroner | + or — |
|---|---|---|
| Bergens Bank | 110 | —2.5 |
| Borregaard | 152.5 | +2 |
| Christiana | 117 | —1 |
| Creditbank | 187.5 | ... |
| Elkem | 72 | —4 |
| Norsk Data | 207.5 | —2.5 |
| Norsk Hydro | 510 | ... |
| Storebrand | 141 | —1 |

## SPAIN

| Apr. 6 | Price Pesets | + or — |
|---|---|---|
| Bco Bilbao | 254 | +6 |
| Bco Central | 306 | +6 |
| Bco Exterior | 205 | ... |
| Bco Hispano | 240 | +5 |
| Bco Santander | 259 | +1 |
| Bco Vizcaya | 363 | +10 |
| Dragados | 152 | +4 |
| Hidrola | 65 | —0.3 |
| Iberduero | 49.6 | +0.5 |
| Petroleos | 95.5 | +7.3 |
| Telefonica | 66.7 | —0.3 |

## SWEDEN

| Apr. 6 | Price Kronor | + or — |
|---|---|---|
| AGA | 322 | —3 |
| Alfa-Laval | 380 | ... |
| ASEA (Free) | 555 | ... |
| Astra (Free) | 1475 | ... |
| Atlas Copco | 129 | ... |
| Boliden | 330 | —7 |
| Cardo (Free) | 620 | —20 |
| Cellulosa | 575 | —10 |
| Electrolux B | 193 | +1 |
| Ericsson | 405 | +8 |
| Esselte (Free) | 219 | —2 |
| Fagersta | 360 | ... |
| Fortia (Free) | 428 | —9 |
| Mo och Dom | 240 | —10 |
| Saab-Scania | 298 | ... |
| Sandvik B (Free) | 270 | ... |
| Skandia | 416 | —5 |
| Skan Enskilda | 216 | —4 |
| SKF B | 156 | —6 |
| St Kopparberg | 480 | —6 |
| Sven Handelsbn. | 137 | —4 |
| Swedish Match | 220 | —3 |
| Volvo B (Free) | 407 | —6 |

## SWITZERLAND

| Apr. 6 | Price Frs. | + or — |
|---|---|---|
| Alusuisse | 647 | —4 |
| Bank Leu | 4,000 | —10 |
| Brown Boveri | 1,195 | —6 |
| Ciba-Geigy | 1,785 | —16 |
| do (Part Certs) | 1,486 | +6 |
| Credit Suisse | 1,940 | +15 |
| Elektrowatt | 2,650 | +10 |
| Fischer (Geo) | 570 | —15 |
| Genevoise | 3,825 | ... |
| Hoff-Roche PtCts | 80,000 | —250 |
| Hoff-Roche 1/10 | 7,875 | —50 |
| Jacob Suchard | 5,675 | —25 |
| Jelmoli | 1,490 | —10 |
| Landis & Gyr | 1,200 | +10 |
| Nestle | 3,930 | —15 |
| Oer-Buehrle | 1,460 | —20 |
| Pirelli | 255 | +5 |
| Sandoz (B) | 6,300 | —50 |
| Sandoz (Pt Cts) | 776 | +6 |
| Schindler (Pt.Cts) | 880 | —10 |
| Swissair | 805 | —11 |
| Swiss Bank | 325 | —1 |
| Swiss Reinsce | 7,225 | —50 |
| Swiss Volksbk | 1,340 | +10 |
| Union Bank | 3,390 | +20 |
| Winterthur | 2,875 | —100 |
| Zurich Ins | 17,200 | —100 |

## AUSTRALIA

| Apr. 6 | Price Aust. $ | + or — |
|---|---|---|
| ANZ Group | 3.55 | +0.03 |
| Acrow Aust | 1.2 | ... |
| A.O.G. | 0.65 | +0.05 |
| Ampol Pet | 1.3 | —0.08 |
| Assoc. Pulp Pap | 1.85 | ... |
| Aust. Cons. Ind | 1.16 | ... |
| Aust. Guarant | 2.25 | +0.05 |
| Aust. Nat. Inds | 2.12 | +0.04 |
| Aust. Paper | 1.75 | +0.01 |
| Bond Hldgs | 1.0 | —0.01 |
| Boral | 2.46 | +0.05 |
| Bougainville | 2.35 | +0.1 |
| Brambles Inds | 2.35 | +0.05 |
| Bridge Oil | 2.65 | +0.05 |
| BHP | 6.7 | +0.2 |
| CRA | 4.65 | +0.15 |
| CSR | 2.8 | +0.1 |
| Carlton & Utd | 2.5 | —0.02 |
| Castlemaine Tys | 3.95 | ... |
| Coles (G.J.) | 2.68 | +0.08 |
| Comalco | 2.35 | +0.05 |
| Consolidated Pet | 0.12 | ... |
| Costain | 0.88 | ... |
| Dunlop | 0.98 | +0.03 |
| E.Z. Inds | 6.7 | +0.1 |
| Elders IXL | 2.85 | ... |
| Energy Res | 1.85 | +0.02 |
| Gen. Prop. Trust | 1.6 | +0.02 |
| Griffin Coal | 6.00 | ... |
| Hardie (J.) | 3.5 | +0.05 |
| Hartogen Energy | 1.5 | +0.1 |
| Herald W'y Times | 2.05 | +0.05 |
| ICI Aust | 1.55 | —0.05 |
| Jimbalana (50cfp) | 0.28 | ... |
| Kia Ora Gold | 0.22 | +0.01 |
| Lend Lease | 3.75 | +0.05 |
| Leonard Oil | 0.07 | ... |
| MIM | 4.4 | +0.08 |
| Mayne Nickless | 2.5 | ... |
| Meekatharra | 1.75 | +0.1 |
| Myer Emp | 1.3 | —0.05 |
| Nat. Aus. Bk | 2.48 | ... |
| News | 5.15 | +0.05 |
| Nicholas Kiwi | 1.84 | ... |
| North Bkn Hill | 2.42 | +0.07 |
| Oakbridge | 1.04 | —0.01 |
| Otter Expl | 0.58 | ... |
| Pancon | 1.45 | ... |
| Pioneer Co | 1.55 | +0.01 |
| Reckitt&Colman | 1.72 | ... |
| Repco | 0.97 | ... |
| Santos | 4.75 | +0.15 |
| Smith (H) | 3.0 | +0.05 |
| Southland Min'g | 0.34 | ... |
| Spargos Expl | 0.27 | +0.01 |
| Thos. Natwide | 1.52 | +0.02 |
| Tooth | 3.0 | ... |
| UMAL Cons | 1.65 | +0.1 |
| Vamgas | 6.6 | +0.3 |
| Western Mining | 4.3 | +0.12 |
| Westpac | 3.47 | —0.01 |
| Woodside Petrol | 0.74 | +0.04 |
| Woolworths | 1.75 | +0.05 |
| Wormald Intl | 2.75 | ... |

## HONG KONG

| Apr. 6 | Price H.K.$ | + or — |
|---|---|---|
| Bank East Asia | 32.0 | —1.0 |
| Carrian Invest | 0.87 | ... |
| Cheung Kong | 9.65 | +0.15 |
| China Light | 14.5 | ... |
| HangLung Devel. | 2.95 | ... |
| Hang Seng Bank | 61.5 | ... |
| HK Electric | 5.75 | ... |
| HK Kowloon Wharf | 3.65 | ... |
| HK Land | 4.17 | —0.08 |
| HK Shanghai Bk | 8.1 | ... |
| HK Telephone | 55.0 | —0.5 |
| Hutchison Wpa | 14.4 | +0.1 |
| Jardine Math | 14.3 | +0.3 |
| New World Dev | 3.47 | ... |
| Orient O'seas | 2.4 | ... |
| O'Seas Trust Bk | 4.05 | ... |
| SHK Props | 6.65 | ... |
| Swire Pac A | 19.6 | +0.2 |
| Wheel'k Mard A | 3.65 | ... |
| Wheelock M'time | 9.3 | ... |
| World Int. Hold's | 1.49 | +0.02 |

## JAPAN

| Apr. 6 | Price Yen | + or — |
|---|---|---|
| Ajinomoto | 810 | +19 |
| Alps Electric | 1,980 | +30 |
| Amada | 820 | —5 |
| Asahi Chem | 300 | +5 |
| Asahi Glass | 623 | +8 |
| Bridgestone | 500 | +17 |
| Canon | 1,250 | +90 |
| Casio Comp | 1,120 | +20 |
| Chugai Pharm | 1,100 | ... |
| Citizen | 413 | +9 |
| Daiei | 600 | —5 |
| Dai Nippon Ptg | 751 | —1 |
| Daiwa House | 558 | —4 |
| Ebara | 359 | ... |
| Eisai | 1,220 | +20 |
| Fanuc | 4,500 | ... |
| Fuji Bank | 500 | ... |
| Fuji Film | 1,650 | —10 |
| Fujisawa | 1,070 | —10 |
| Fujitsu | 898 | +7 |
| Green Cross | 1,560 | —20 |
| Hasegawa | 520 | +1 |
| HeiwaReal Est | 577 | +7 |
| Hitachi | 774 | —2 |
| Hitachi Credit | 1,390 | +20 |
| Honda | 828 | +8 |
| House food | 900 | ... |
| Hoya | 990 | —8 |
| Itoh (C) | 325 | —2 |
| Ito Yokado | 1,040 | ... |
| Iwatsu | 1,040 | —10 |
| JACCS | 381 | —3 |
| JAL | 2,330 | +30 |
| Jusco | 600 | +4 |
| Kajima | 337 | ... |
| Kao Soap | 532 | +1 |
| Kashiyama | 648 | +8 |
| Kirin | 415 | —3 |
| Kokuyo | 830 | —7 |
| Komatsu | 491 | —5 |

## JAPAN (continued)

| Apr. 6 | Price Yen | + or — |
|---|---|---|
| Konishiroku | 608 | —7 |
| Kubota | 340 | —3 |
| Kumagai | 418 | +7 |
| Kyoto Ceramic | 4,710 | +60 |
| Maeda Const | 555 | +5 |
| Makino Milling | 710 | ... |
| Makita | 925 | +19 |
| Marubeni | 301 | +1 |
| Marudai | 587 | +1 |
| Marui | 970 | ... |
| MEI | 1,350 | +70 |
| M'ta Elec Works | 600 | ... |
| M'bishi Bank | 500 | ... |
| M'bishi Corp | 555 | +6 |
| M'bishi Elect | 366 | —4 |
| M'bishi Estate | 512 | +2 |
| MHI | 215 | —1 |
| Mitsui Co | 430 | +10 |
| Mitsui Est | 745 | +5 |
| Mitsukoshi | 552 | —6 |
| NGK Insulators | 485 | —2 |
| Nihon Cement | 225 | —4 |
| Nippon Denso | 1,300 | +30 |
| Nippon Elect | 925 | +10 |
| Nippon Express | 212 | +4 |
| Nippon Gakki | 661 | +2 |
| Nippon Kokan | 138 | —2 |
| Nippon Oil | 925 | +34 |
| Nippon Seiko | 450 | —5 |
| Nippon Shimpan | 836 | —9 |
| Nippon Steel | 162 | ... |
| Nippon Suisan | 333 | +7 |
| NTV | 4,350 | +40 |
| Nippon Yusen | 269 | +7 |
| Nissan Motor | 740 | —5 |
| Nisshin Flour | 364 | +10 |
| Nisshin Steel | 152 | ... |
| Nomura | 677 | ... |
| Olympus | 1,120 | +10 |
| Omron Tateisi | 1,050 | ... |
| Orient Leasing | 2,620 | ... |
| Pioneer | 2,430 | —20 |
| Renown | 659 | +7 |
| Ricoh | 718 | +7 |
| Sankyo | 730 | —5 |
| Sanyo Elect | 458 | —7 |
| Sapporo | 356 | +5 |
| Sekisui Prefab | 742 | —3 |
| Seven-Eleven | 6,750 | —50 |
| Sharp | 1,260 | +30 |
| Shimadzu | 485 | +5 |
| Shionogi | 808 | +2 |
| Shiseido | 922 | —3 |
| Sony | 5,520 | ... |
| Stanley | 475 | ... |
| S'tomo Elect | 610 | —6 |
| S'tomo Marine | 231 | +1 |
| Taihei Metal | 152 | —2 |
| Taihei Dengyo | 505 | —8 |
| Taisei Corp | 237 | —2 |
| Taisho Pharm | 704 | +19 |
| Takeda | 729 | +1 |
| TDK | 4,400 | ... |
| Teijin | 294 | +15 |
| Teikoku Oil | 746 | +1 |
| Tokio Marine | 617 | —3 |
| TBS | 558 | —7 |
| Tokyo Elect.Pw. | 1,060 | —10 |
| Tokyo Gas | 125 | ... |
| Tokyo Sanyo | 544 | +11 |
| Tokyo Style | 855 | +5 |
| Tokyo Corp | 335 | —2 |
| Toppan Print | 537 | +1 |
| Toray | 655 | —2 |
| Toshiba | 323 | ... |
| TOTO | 519 | —14 |
| Toyo Seikan | 568 | +28 |
| Toyota Motor | 1,060 | +20 |
| Victor | 2,300 | +40 |
| Wacoal | 709 | —1 |
| Yamaha | 595 | +15 |
| Yamanouchi | 1,300 | +20 |
| Yamazaki | 539 | +3 |
| Yasuda Fire | 248 | —2 |
| Yokogawa Bdge. | 440 | —10 |

## SINGAPORE

| Apr. 6 | Price $ | + or — |
|---|---|---|
| Boustead Bhd | 2.2 | —0.02 |
| Cold Storage | 4.9 | ... |
| DBS | 9.1 | —0.1 |
| Fraser & Neave | 7.7 | +0.1 |
| Genting | 3.8 | +0.05 |
| Haw Par | 2.6 | +0.02 |
| Inchcape Bhd | 3.04 | +0.06 |
| Malay Banking | 7.4 | +0.05 |
| Malay Brew | 5.00 | ... |
| OCBC | 10.6 | +0.4 |
| Sime Darby | 2.37 | —0.01 |
| Straits St'mship | 2.07 | +0.01 |
| Straits Trading | 6.25 | +0.05 |
| UOB | 4.28 | +0.02 |

## SOUTH AFRICA

| Mar. 31 | Price Rand | + or — |
|---|---|---|
| Abercom | 2.60 | ... |
| AE & CI | 8.20 | ... |
| Anglo Am. Coal | 24.50 | ... |
| Anglo Am. | 20.65 | +0.25 |
| Anglo Am Gold | 123 | +4 |
| Barclays Bank | 14 | +0.25 |
| Barlow Rand | 12 | +0.2 |
| Buffels | 56 | +2 |
| CNA Invest | 12.0 | ... |
| Currie Finance | 3.5 | ... |
| De Beers | 8.67 | +0.17 |
| Driefontein | 34.5 | +1.5 |
| FS Geduld | 44.25 | +3 |
| Gold Fields SA | 165 | +2 |
| Highveld Steel | 6 | +0.75 |
| Nedbank | 11 | +0.1 |
| OK Bazaars | 25.25 | ... |
| Protea Hldgs | 2.75 | +0.05 |
| Rembrandt | 19.75 | +0.15 |
| Rennies | 9.6 | +0.6 |
| Rustenburg | 7.75 | +0.25 |
| Sage Hldg | 4.7 | +0.2 |
| SA Brews | 7.5 | +0.05 |
| Smith (C.G.) | 19.6 | ... |
| TongaatHuletts | 8.8 | ... |
| Unisec | 4.5 | ... |

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. £ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

## LONDON

### ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

| Stock | Closing price | Day's change |
|---|---|---|
| Brammer | 138 | +12 |
| BP | 352 | + 8 |
| Burmah Oil | 178 | + 2 |
| Datastream | 242 | — |
| Distillers | 250 | +19 |
| Hampton Areas | 174xr | + 6 |
| Lasmo | 260 | +20 |
| Marks and Spencer | 209 | +10 |
| Phoenix Assurance | 312 | — 8 |
| RTZ | 523 | + 8 |
| Sun Alliance | £10⅝ | + 0⅞ |
| Turner and Newall | 41 | + 4 |

### TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

| Stock | No. of changes | Tues. close | Day's change |
|---|---|---|---|
| Mollins | 21 | 155 | —12 |
| Exco Intl. | 19 | 363 | —22 |
| Glaxo | 19 | 835 | +15 |
| British Printing | 16 | 96 | —12 |
| Burmah Oil | 16 | 178 | + 1 |
| BAT Industries | 15 | 650 | — 5 |
| Lon. & Lv. Tst. | 15 | 419 | —14 |
| Trident TV 'A' | 15 | 95 | — 6⅓ |
| BTR | 14 | 432 | —22 |
| GEC | 13 | 200 | — |
| Newmarket '81 | 13 | 595 | — 6 |
| Shell Transpt. | 13 | 474 | + 4 |
| Vaal Reefs | 13 | £71¼ | + 2⅞ |
| Barclays Bank | 12 | 443 | — 7 |

### NEW HIGHS AND LOWS FOR 1983

#### NEW HIGHS (49)

BRITISH FUNDS (5)
Exchqr. 10½pc Cnv. 1986 (£25 pd.)
Exchqr. 10½pc '87 A
Exchqr. 13¼pc '96
Treas. 2½pc I.L. '03
Treas. 2½pc I.L. '09

INT. BK. & O'SEAS GOVT. STK. ISS. (1)
Sweden 13½pc 1986

BUILDINGS (2)
Lovell (Y. J.)
Mowlem (J.)

CHEMICALS (2)
Hoechst Fin. 10pc Uns. Ln.
Coates Bros.

STORES (3)
Burton Group
Habitat 9½pc Cnv. 1998-2001
Caird (A.)

ELECTRICALS (2)
BSR
Pressac

ENGINEERING (7)
A.P.V.
Adwest
Babcock
Cartwright (R.)
Evered
Spirax-Sarco
Tace

FOODS (1)
Pyke Hldgs.

INDUSTRIALS (6)
Centreway
Glaxo
Dunhill
Siebe Gorman
Tilling (T.)
Whatman R. Angel

INSURANCE (3)
Equity & Law
Lon. & Manchester
Sedgwick

MOTORS (1)
Lex Service

NEWSPAPERS (3)
Collins (Wm.)
Do. A
E. Midland Allied A

TEXTILES (2)
Beckman (A.)
Reliance Knitwear

TRUSTS (1)
Greenfriar Inv.

OILS (5)
BP
Burmah Oil
Charterhouse Pet.
Petrocon
Shell Trans.

OVERSEAS TRADERS (1)
Gt. Northern

PLANTATIONS (2)
Cons. Plants.
Harrisons Mal. Ests.

TEAS (1)
Lunuva

MINES (1)
Kamunting

#### NEW LOWS (10)

BUILDINGS (1)
AMEC

ELECTRICALS (3)
Breville Europe
Elect. Rentals
Whitworth Elect.

FOODS (1)
Safeway

INDUSTRIALS (4)
Dyson (J. & J.) A
Office & Elect.
Third Mile Inv.
Trident Comp.

MINES (1)
Endeavour

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS & SUB-SECTIONS<br>Figures in parentheses show number of stocks per section | Wed April 6 1983: Index No. | Day's Change % | Est. Earnings Yield % (Max.) | Gross Div. Yield % (ACT at 30%) | Est. P/E Ratio (Net) | Tues April 5: Index No. | Thur March 31: Index No. | Wed March 30: Index No. | Tues March 29: Index No. | Year ago (approx.): Index No. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | CAPITAL GOODS (206) | 448.62 | +0.7 | 8.75 | 3.80 | 14.40 | 445.57 | 444.41 | 442.85 | 444.72 | 362.87 |
| 2 | Building Materials (23) | 432.57 | +0.2 | 9.63 | 4.45 | 12.57 | 431.90 | 433.20 | 431.70 | 440.01 | 323.65 |
| 3 | Contracting, Construction (30) | 776.70 | +0.3 | 11.54 | 4.33 | 10.42 | 774.80 | 768.87 | 769.71 | 780.28 | 584.61 |
| 4 | Electricals (33) | 1617.71 | +1.2 | 7.38 | 2.15 | 17.44 | 1598.74 | 1602.07 | 1591.22 | 1603.57 | 1264.49 |
| 5 | Engineering, Contractors (10) | 447.13 | +0.6 | 15.68 | 6.69 | 7.81 | 444.38 | 448.26 | 441.37 | 443.88 | 406.66 |
| 6 | Mechanical Engineering (64) | 216.89 | +1.9 | 10.90 | 5.31 | 11.37 | 214.69 | 214.81 | 213.57 | 214.02 | 180.72 |
| 8 | Metals and Metal Forming (11) | 185.31 | —0.4 | 10.27 | 6.19 | 11.88 | 186.03 | 186.15 | 183.51 | 181.96 | 158.28 |
| 9 | Motors (18) | 97.01 | +0.8 | 1.23 | 6.45 | — | 96.28 | 96.02 | 95.19 | 96.66 | 89.34 |
| 10 | Other Industrial Materials (17) | 438.33 | —0.3 | 7.38 | 4.85 | 18.01 | 439.80 | 426.85 | 424.07 | 434.61 | 365.30 |
| 21 | CONSUMER GROUP (201) | 419.46 | +1.5 | 9.96 | 4.26 | 12.21 | 413.46 | 413.58 | 408.63 | 413.70 | 297.42 |
| 22 | Brewers and Distillers (23) | 443.78 | +2.4 | 11.42 | 4.83 | 10.69 | 433.23 | 434.91 | 433.18 | 437.92 | 300.57 |
| 25 | Food Manufacturing (21) | 339.42 | +0.2 | 13.66 | 5.64 | 8.59 | 338.90 | 340.15 | 339.69 | 342.58 | 272.86 |
| 26 | Food Retailing (14) | 828.90 | +0.3 | 7.76 | 2.96 | 16.20 | 818.57 | 823.08 | 815.37 | 828.40 | 591.45 |
| 27 | Health and Household Products (8) | 809.13 | +1.3 | 4.97 | 2.29 | 23.91 | 798.89 | 794.65 | 788.96 | 798.67 | 481.28 |
| 29 | Leisure (24) | 523.28 | +1.0 | 7.32 | 4.56 | 18.03 | 518.12 | 519.05 | 518.25 | 520.99 | 444.67 |
| 32 | Newspapers, Publishing (14) | 763.59 | +0.2 | 8.25 | 4.26 | 15.89 | 761.94 | 779.99 | 769.30 | 763.06 | 532.78 |
| 33 | Packaging and Paper (14) | 160.27 | +1.8 | 12.77 | 6.25 | 9.21 | 157.48 | 156.97 | 153.56 | 157.05 | 140.33 |
| 34 | Stores (48) | 365.49 | +3.0 | 8.23 | 3.78 | 16.14 | 354.83 | 352.05 | 350.84 | 351.28 | 272.08 |
| 35 | Textiles (22) | 199.16 | +0.3 | 12.85 | 5.61 | 9.33 | 198.56 | 198.43 | 197.36 | 197.04 | 178.38 |
| 36 | Tobaccos (3) | 448.83 | — | 19.51 | 6.17 | 5.73 | 448.83 | 452.26 | 439.86 | 444.03 | 325.30 |
| 39 | Other Consumer (10) | 373.04 | —0.3 | 6.78 | 3.91 | — | 374.24 | 375.48 | 376.14 | 379.04 | 289.46 |
| 41 | OTHER GROUPS (79) | 330.16 | +0.1 | 9.09 | 4.96 | 13.55 | 329.71 | 331.09 | 331.18 | 333.17 | 252.90 |
| 42 | Chemicals (15) | 431.15 | +0.3 | 9.19 | 5.63 | 13.57 | 430.07 | 431.71 | 431.37 | 432.99 | 333.26 |
| 44 | Office Equipment (6) | 103.47 | +0.3 | 8.52 | 5.21 | 15.10 | 103.18 | 103.72 | 102.65 | 105.03 | 129.27 |
| 45 | Shipping and Transport (14) | 638.38 | — | 11.85 | 6.38 | 10.23 | 638.41 | 644.41 | 639.95 | 641.78 | 582.76 |
| 46 | Miscellaneous (44) | 462.75 | +0.1 | 8.43 | 4.00 | 14.46 | 462.48 | 463.94 | 465.89 | 460.98 | 308.85 |
| 49 | INDUSTRIAL GROUP (486) | 418.53 | +1.0 | 9.43 | 4.28 | 13.06 | 414.34 | 414.27 | 411.99 | 414.79 | 313.88 |
| 51 | Oils (14) | 818.90 | +1.8 | 15.44 | 7.14 | 7.67 | 804.49 | 797.44 | 749.42 | 798.64 | 603.99 |
| 59 | 500 SHARE INDEX | 451.88 | +1.1 | 10.37 | 4.66 | 11.77 | 446.82 | 446.36 | 439.96 | 442.45 | 344.82 |
| 61 | FINANCIAL GROUP (121) | 307.89 | +0.3 | — | 5.94 | — | 305.49 | 307.31 | 306.76 | 309.61 | 252.55 |
| 62 | Banks (6) | 318.45 | —0.3 | 28.41 | 7.73 | 3.88 | 319.30 | 324.50 | 323.98 | 330.81 | 270.34 |
| 63 | Discount Houses (8) | 291.43 | +0.7 | — | 8.37 | — | 289.50 | 290.90 | 293.55 | 293.98 | 284.63 |
| 65 | Insurance (Life) (9) | 392.89 | +0.5 | — | 5.36 | — | 390.92 | 391.59 | 394.47 | 396.44 | 264.75 |
| 66 | Insurance (Composite) (10) | 201.60 | +3.7 | — | 7.35 | — | 194.43 | 194.28 | 191.11 | 191.08 | 156.89 |
| 67 | Insurance Brokers (7) | 614.13 | +0.5 | 10.72 | 4.77 | 12.70 | 611.05 | 601.51 | 600.62 | 595.54 | 481.21 |
| 68 | Merchant Banks (13) | 163.98 | —1.1 | — | 5.30 | — | 165.85 | 166.79 | 167.87 | 168.25 | 149.35 |
| 69 | Property (54) | 460.61 | +0.2 | 5.63 | 3.00 | 23.46 | 459.86 | 462.75 | 463.99 | 465.48 | 442.85 |
| 70 | Other Financial (24) | 247.44 | +0.2 | 11.71 | 5.16 | 10.25 | 246.85 | 250.27 | 249.74 | 252.22 | 174.34 |
| 71 | Investment Trusts (109) | 412.73 | —0.8 | — | 4.34 | — | 415.39 | 416.96 | 416.94 | 418.69 | 290.87 |
| 81 | Mining Finance (4) | 255.04 | +0.8 | 7.14 | 5.57 | 19.56 | 252.95 | 247.94 | 249.03 | 249.86 | 205.53 |
| 91 | Overseas Traders (16) | 430.70 | — | 9.47 | 8.44 | 15.05 | 430.89 | 428.79 | 431.64 | 434.27 | 372.50 |
| 99 | ALL-SHARE INDEX (750) | 415.96 | +0.9 | — | 4.89 | — | 412.09 | 411.96 | 407.64 | 410.11 | 320.34 |

### FIXED INTEREST

| | PRICE INDICES | Wed April 6 | Day's change % | Tues April 5 | xd adj. today | xd adj. 1983 to date |
|---|---|---|---|---|---|---|
| | British Government | | | | | |
| 1 | 5 years | 117.46 | +0.66 | 116.69 | — | 2.92 |
| 2 | 5-15 years | 130.48 | +1.39 | 128.69 | — | 3.92 |
| 3 | Over 15 years | 141.68 | +1.88 | 139.06 | — | 2.49 |
| 4 | Irredeemables | 151.66 | +2.04 | 148.62 | — | 1.62 |
| 5 | All Stocks | 129.65 | +1.33 | 127.94 | — | 3.20 |
| 6 | Debentures and Loans | 102.38 | +0.51 | 101.86 | — | 2.90 |
| 7 | Preference | 80.15 | +0.07 | 80.10 | — | 2.28 |

| | AVERAGE GROSS REDEMPTION YIELDS | | Wed April 6 | Tues April 5 | Year ago (approx.) |
|---|---|---|---|---|---|
| | British Government | | | | |
| 1 | Low | 5 years | 9.28 | 9.40 | 12.29 |
| 2 | Coupons | 15 years | 10.05 | 10.23 | 13.00 |
| 3 | | 25 years | 9.92 | 10.20 | 12.97 |
| 4 | Medium | 5 years | 11.13 | 11.41 | 14.32 |
| 5 | Coupons | 15 years | 11.38 | 11.65 | 14.28 |
| 6 | | 25 years | 10.27 | 10.51 | 13.73 |
| 7 | High | 5 years | 11.24 | 11.52 | 14.21 |
| 8 | Coupons | 15 years | 11.02 | 11.25 | 14.34 |
| 9 | | 25 years | 10.42 | 10.46 | 13.90 |
| 10 | Irredeemables† | | 9.82 | 10.03 | 12.79 |
| 11 | Debs & Loans | 5 years | 12.23 | 12.31 | 15.18 |
| 12 | | 15 years | 12.23 | 12.31 | 15.09 |
| 13 | | 25 years | 12.23 | 12.31 | 15.04 |
| 14 | Preference† | | 12.25 | 12.26 | 15.50 |

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

## RISES AND FALLS

| | Rises | Falls | Same |
|---|---|---|---|
| British Funds | 97 | — | 1 |
| Corpns, Dom. and Foreign Bonds | 31 | 1 | 47 |
| Industrials | 239 | 238 | 856 |
| Financial and Prop. | 71 | 150 | 299 |
| Oils | 40 | 17 | 53 |
| Plantations | 4 | 3 | 15 |
| Mines | 53 | 27 | 73 |
| Others | 26 | 82 | 63 |

## FINANCIAL TIMES STOCK INDICES

| | April 6 | April 5 | Mar. 31 | Mar. 30 | Mar. 29 | Mar. 28 | year ago |
|---|---|---|---|---|---|---|---|
| Government Secs. | 82.03 | 80.97 | 80.82 | 80.50 | 79.93 | 79.91 | 67.11 |
| Fixed Interest | 83.41 | 82.89 | 82.74 | 82.55 | 82.29 | 82.39 | 67.47 |
| Industrial Ord. | 663.9 | 654.0 | 655.1 | 651.0 | 652.1 | 655.5 | 561.3 |
| Gold Mines | 590.5 | 582.5 | 559.7 | 546.1 | 531.5 | 538.1 | 272.4 |
| Ord. Div. Yield | 4.81 | 4.88 | 4.88 | 4.91 | 4.89 | 4.85 | 5.60 |
| Earnings, Yld.% (full) | 9.98 | 10.13 | 10.13 | 10.35 | 10.31 | 10.24 | 11.36 |
| P/E Ratio (net) (*) | 12.12 | 11.93 | 11.94 | 11.67 | 11.71 | 11.80 | 11.03 |
| Total bargains | 27,805 | 26,305 | 25,286 | 24,407 | 24,713 | 25,127 | 18,111 |
| Equity turnover £m. | — | 327.92 | 204.91 | 342.94 | 187.60 | 187.10 | 135.04 |
| Equity bargains | — | 27,096 | 24,395 | 23,306 | 23,257 | 22,053 | 14,714 |
| Shares traded (ml) | — | 181.7 | 141.4 | 182.7 | 160.0 | 120.6 | 88.8 |

10 am 657.9. 11 am 658.3. Noon 658.7. 1 pm 659.6. 2 pm 660.4. 3 pm 661.2

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/10/55. SE Activity 1974.

Nil=11.33.

Latest Index 01-246 8026.

### HIGHS AND LOWS

| | 1982/3 High | 1982/3 Low | Since Compilat'n High | Since Compilat'n Low |
|---|---|---|---|---|
| Govt. Secs. | 83.84 (6/1) | 81.89 (6/1/82) | 127.4 (9/1/35) | 49.18 (3/1/75) |
| Fixed Int. | 87.02 (12/1) | 62.72 (7/1/82) | 150.4 (28/11/47) | 50.53 (3/1/75) |
| Ind. Ord. | 675.8 (15/3/83) | 518.1 (5/1/82) | 673.6 (15/3/83) | 49.4 (26/6/40) |
| Gold Mines | 734.7 (15/2/83) | 181.2 (22/6) | 734.7 (15/2/83) | 43.5 (26/10/71) |

### S.E. ACTIVITY

| | April 5 | Mar. 31 |
|---|---|---|
| —Daily | | |
| Gilt Edged Bargains | 165.7 | 181.1 |
| Equities Bargains | 175.8 | 168.1 |
| Value | 662.8 | 414.2 |
| 5-day Avrge: | | |
| Gilt-Edged Bargains | 185.0 | 186.6 |
| Equities Bargains | 134.3 | 144.5 |
| Value | 505.5 | 484.8 |

## LONDON RECENT ISSUES

## Indices

### NEW YORK—DOW JONES

| | Apr 6 | Apr 5 | Apr 4 | Mar 31 | Mar 30 | Mar 29 | 1982-83 High | 1982-83 Low | Since Compilat'n High | Since Compilat'n Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Industrials | 1113.49 | - | 1127.61 | 1127.61 | 1130.03 | 1143.28 | 1145.9 (24/3/83) | 776.92 (12/8/82) | 1145.9 (24/3/83) | 41.22 (2/7/32) |
| Transport | 501.58 | - | 506.98 | 506.99 | 507.39 | 512.63 | 519.7 (24/3/83) | 292.12 (12/8/82) | 519.7 (24/3/83) | 12.23 (8/7/32) |
| Utilities | 124.4 | - | 125.05 | 125.05 | 124.54 | 124.82 | 128.84 (10/3/83) | 103.22 (28/7/82) | 163.32 (20/4/69) | 10.50 (28/4/42) |
| Trading vol 000's | 7636 | - | 6691 | 6691 | 10067 | 7471 | - | | | |

| | Mar 31 | Mar 25 | Mar 18 | (Year Ago Approx) |
|---|---|---|---|---|
| Ind div yield % | 4.86 | 4.75 | 4.88 | 6.64 |

### STANDARD AND POORS

| | Apr 6 | Apr 5 | Apr 4 | Mar 31 | Mar 30 | Mar 29 | 1982-83 High | 1982-83 Low | Since Compilat'n High | Since Compilat'n Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Industrials | 168.21 | - | 171.72 | 171.72 | 171.85 | 172.15 | 172.37 (7/3/83) | 114.08 (12/8/82) | 172.37 (7/3/83) | 3.52 (30/6/32) |
| Composite | 151.85 | - | 153.01 | 153.01 | 152.86 | 153.39 | 153.67 (4/3/83) | 102.42 (12/8/82) | 153.67 (4/3/83) | 4.4 (1/6/32) |

| | Mar 30 | Mar 23 | Mar 16 | Year Ago (Approx) |
|---|---|---|---|---|
| Ind div yield % | 4.22 | 4.26 | 4.34 | 5.82 |
| Ind. P/E Ratio | 13.18 | 13.08 | 12.82 | 7.57 |
| Long Gov Bond Yield | 10.60 | 10.59 | 10.66 | 13.38 |

### N.Y.S.E. ALL COMMON

| Apr 6 | Apr 5 | Apr 4 | Mar 31 | 1982-83 High | 1982-83 Low |
|---|---|---|---|---|---|
| 86.97 | - | 87.84 | 87.84 | 88.86 (7/3/83) | 58.8 (12/8/82) |

### RISES AND FALLS

| | Apr 6 | Apr 5 | Apr 4 |
|---|---|---|---|
| Issues traded | 1886 | | 1981 |
| Rises | 814 | | 831 |
| Falls | 7 | | 882 |
| Unchanged | 365 | | 388 |

### MONTREAL

| | Apr 6 | Apr 5 | Apr 4 | Mar 31 | 1982-83 High | 1982-83 Low |
|---|---|---|---|---|---|---|
| Industrials | 361.11 | - | 361.94 | 361.94 | 368.59 (15/2/83) | 249.80 (21/6/82) |
| Combined | 356.3 | - | 357.79 | 357.79 | 358.8 (7/3/83) | 237.27 (21/6/82) |
| TORONTO Composite | 2151.1 | - | 2156.8 | 2158.0 | 2170.8 (7/3/83) | 1355.7 (21/6/82) |

U.S. INDICES: CLOSING VALUES. YESTERDAY'S CANADIAN INDICES: LATEST AVAILABLE

# AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued from Page 39

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 9¼ | 5 | Raven | .30b | 3.4 | 12 | 8 | 8¾ | 8¾ | 8¾ | +⅛ |
| 24½ | 12⅝ | Raymin | .26 | 1.1 | 6 | 86 | 24⅛ | 23⅞ | 24⅛ | +⅛ |
| 46 | 34¼ | REitw | 2.40a | 6.2 | 18 | 100 | 39¼ | 39 | 39 | +½ |
| 1⅞ | 9-16 | Redlaw | | | | 8 | 1⅛ | 1⅛ | 1⅛ | -⅛ |
| 14⅛ | 8 | RegalB | .72 | 5.4 | 18 | 58 | 13½ | 13¼ | 13⅜ | -⅛ |
| 13⅞ | 6⅝ | RepGyp | .40 | 3.1 | 19 | 18 | 13 | 12½ | 12⅝ | -⅛ |
| 31⅛ | 15¼ | ResrtA | | | 14 | 451 | 29⅞ | 28½ | 28½ | -⅛ |
| 3 | 1⅛ | Resrt | m | | | 160 | 2⅛ | 2⅛ | 2⅛ | |
| 9 | 3¾ | RestAsc | | | 10 | 21 | 8⅛ | 7⅞ | 7⅞ | -⅛ |
| 4⅝ | 2⅜ | RexNor | | | | 114 | 4 | 3⅞ | 3⅞ | |
| 14⅞ | 4⅝ | RibletP | .12 | 1.0 | 20 | 53 | 12⅛ | 12⅛ | 12⅛ | -½ |
| 11⅛ | 2 | RchTC | v | | | 30 | 3⅛ | 3⅛ | 3⅛ | |
| 38½ | 20⅞ | RioAlg | g1.50 | | | 6 | 37⅛ | 37⅛ | 37⅛ | +⅛ |
| 5 | 1⅛ | RioGDr | | | 4 | 15 | 2⅝ | 2½ | 2½ | -⅛ |
| 5⅜ | 2 | Robntc | | | | 16 | 4⅝ | 4⅛ | 4⅛ | |
| 28⅞ | 10½ | Rckwy | 1 | 3.6 | 30 | 86 | 28⅞ | 27⅞ | 27⅞ | -⅛ |
| 23¼ | 12 | Rogers | .12 | .5 | 62 | 36 | 22⅛ | 22⅛ | 22⅛ | -⅛ |
| 3½ | 1⅛ | RoyPlm | | | | 3 | 2⅞ | 2⅞ | 2⅞ | |
| 20⅛ | 13 | Rudick | .56a | 2.8 | 8 | 5 | 19⅞ | 19⅞ | 19⅞ | +½ |
| 19⅞ | 12¾ | Rudck | pf.56 | 2.9 | | 2 | 19⅛ | 19⅛ | 19⅛ | -⅛ |
| 4⅞ | 1⅞ | RBW | | | | 18 | 3⅛ | 3⅛ | 3⅛ | -⅛ |
| 27⅞ | 12 | Russll | .44 | 1.7 | 16 | 20 | 26¼ | 26 | 26 | -¼ |
| 14⅝ | 7¼ | Rykoff | .50 | 3.7 | 13 | 70 | 13½ | 13⅛ | 13¼ | +⅛ |
| 54½ | 11⅜ | Ryland | .84 | 1.7 | 36 | 188 | 50½ | 49⅞ | 50 | -⅛ |

S—S—S

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 10⅛ | 3⅞ | SFM | | | | 3 | 5⅝ | 5⅝ | 5⅝ | -⅛ |
| 14⅛ | 10⅞ | SGL | .36b | 2.8 | 10 | 1 | 12⅞ | 12⅞ | 12⅞ | +⅛ |
| 9½ | 1¼ | SMD | e | | 12 | 43 | 7⅞ | 7⅞ | 7⅞ | +⅛ |
| 5⅞ | 3 | SSP | | | | 19 | 5⅝ | 5⅛ | 5⅝ | -⅛ |
| 11⅛ | 5½ | Sage | | | 7 | 165 | 8⅝ | 8¼ | 8¼ | -⅛ |
| 11½ | 9 | Salem | .40 | 4.0 | 16 | 7 | 10⅛ | 10⅛ | 10⅛ | |
| 3⅞ | 1⅞ | SCarlo | .15e | 4.8 | 8 | 9 | 3⅜ | 3¼ | 3¼ | -⅛ |
| 7⅞ | 5½ | SDgo | pf.88 | 13. | | 6 | 7⅛ | 7 | 7 | -⅛ |
| 8¼ | 5⅝ | SDgo | pf.90 | 13. | | 9 | 7⅜ | 7⅛ | 7⅛ | -⅛ |
| 8⅞ | 6¼ | SDgo | pf 1 | 12. | | 4 | 8¼ | 8¼ | 8¼ | |
| 57½ | 44 | SDgo | pf7.20 | 13 | | z450 | 56 | 55 | 56 | +1⅛ |
| 21 | 15⅛ | SDgo | pf2.47 | 12 | | 13 | 19⅞ | 19⅝ | 19⅞ | +⅛ |
| 37 | 28¼ | SDgo | pf4.05 | 13. | | 7 | 35⅞ | 33⅞ | 35⅞ | |
| 22¼ | 16⅜ | SDgo | pf2.68 | 12 | | 6 | 22½ | 22 | 22½ | +⅞ |
| 39 | 26½ | SFrRE | 2.20 | 8.4 | 14 | 5 | 34⅛ | 34⅛ | 34⅞ | -⅜ |
| 21 | 6½ | Sandgt | a.60 | 3.6 | 9 | 3 | 16 | 16 | 16 | -⅛ |
| 3 | 1⅝ | Sanmrk | | | 16 | 8 | 2⅜ | 2⅜ | 2⅜ | +⅛ |
| 7 | 3⅜ | Sargent | | | 19 | 53 | 6¼ | 6⅛ | 6⅛ | |
| 4⅝ | 2⅜ | Saund | B.15 | 8.9 | 14 | 2 | 4⅛ | 4⅛ | 4⅛ | |
| 4⅝ | 2¼ | Saund | A.20 | 4.7 | 15 | 2 | 4¼ | 4¼ | 4¼ | |
| 20⅞ | 9⅝ | Schelb | .50b | 2.5 | 12 | 16 | 20¼ | 20¼ | 20¼ | +¼ |
| 8¼ | 2½ | SchoolP | | | | 11 | 3½ | 3⅜ | 3½ | +⅛ |
| 18 | 3⅞ | Schrad | .20 | 1.3 | 10 | 15 | 16¼ | 16 | 16 | -1 |
| 28⅞ | 3⅞ | SciMgt | .18 | .5 | 15 | 2715 | 20⅛ | 19⅛ | 20⅛ | +1¼ |
| 26⅞ | 8⅝ | SciLsg | n | | 16 | 224 | 22¼ | 21⅛ | 21½ | -⅛ |
| 32½ | 21 | Scope | .25 | .8 | 2 | 1 | 31⅛ | 31⅛ | 31⅛ | |
| 33½ | 24 | SbdCp | .30 | 1.5 | 7 | 1 | 33⅛ | 33⅛ | 33⅛ | -¼ |
| 1⅛ | ⅜ | Seaport | | | | 232 | u1⅞ | 1⅝ | 1⅝ | +⅛ |
| 5 | 2⅞ | Seapt | pf | | | z350 | 5 | 4⅛ | 5 | +1 |
| 11½ | 3½ | SecCap | | | 12 | 39 | 10⅞ | 10½ | 10⅞ | |
| 9⅜ | 3⅞ | SelsPro | | | 6 | 64 | 8⅛ | 6⅞ | 6⅞ | +⅛ |
| 10 | 3¼ | SelsDt | | | | 188 | 5¼ | 4⅞ | 4⅞ | -⅝ |
| 3 | 1½ | SeligAs | n | | | 37 | 2½ | 2⅛ | 2½ | +⅛ |
| 7⅛ | 2⅞ | Semtch | .10t | 1.6 | | 88 | 5⅞ | 5⅝ | 6⅞ | -⅛ |
| 11⅞ | 9 | Srvsco | .44 | 3.7 | 10 | 14 | 11¼ | 11⅝ | 11¼ | |
| 15½ | 5¼ | Servo | | | 46 | 18 | 12¼ | 12 | 12 | -⅛ |
| 7⅛ | 2½ | Servotr | | | 9 | 1 | 6½ | 6⅜ | 6½ | |
| 6⅞ | 4⅝ | ShaerS | .15e | 2.6 | | 8 | 5⅝ | 5⅝ | 5⅝ | |
| 4 | 1⅞ | Sharon | | | | 37 | 3⅛ | 3½ | 3⅛ | +¼ |
| 30 | 6½ | Shopwl | .04r | .1 | 9 | 31 | 28¼ | 28 | 28¼ | +¼ |
| 20½ | 11 | Showbt | .80 | 4.4 | 10 | 13 | 19¼ | 18⅛ | 18¼ | -1⅛ |
| 12⅝ | 5½ | Sierrn | | | 39 | 11 | 10⅞ | 10⅞ | 10⅞ | |
| 8⅞ | 5⅝ | Silco | .20 | 2.5 | 9 | 46 | 8⅛ | 8 | 8⅛ | |
| 20⅛ | 7⅞ | SlkeaA | .30 | 1.6 | 47 | 88 | 18½ | 18⅛ | 18⅛ | -⅜ |
| 9¼ | 2⅞ | Slvrcst | | | | 148 | 9 | 8⅝ | 9 | +½ |
| 5⅞ | 3¼ | SimcoS | .25 | 5.3 | 16 | 4 | 4⅞ | 4⅞ | 4⅝ | -⅛ |
| 13⅝ | 10 | Snyder | n.2 | 16. | 9 | 5 | 12⅞ | 12⅞ | 12⅞ | |
| 9½ | 3¼ | SoTSrSc | | | | 224 | 7¼ | 7 | 7¼ | +⅛ |
| 8⅞ | 4¼ | Solitron | | | | 114 | 7½ | 7⅞ | 7½ | +⅛ |
| 17⅞ | 12¼ | SorgPa | .56 | 3.4 | 25 | 11 | 16½ | 16⅛ | 16½ | +⅝ |

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 13¾ | 6⅞ | SoetCap | .85e | 8.8 | 6 | 2 | 9⅞ | 9⅞ | 9⅞ | |
| 9½ | 6⅞ | SCEd | pf1.02 | 11. | | 1 | 9⅛ | 9⅛ | 9⅛ | |
| 9⅞ | 7⅛ | SCEd | pf1.06 | 11. | | 3 | 9⅞ | 9½ | 9⅞ | +⅛ |
| 10 | 7¼ | SCEd | pf1.08 | 11. | | 14 | 9⅞ | 9⅝ | 9⅞ | +⅛ |
| 11⅛ | 7⅞ | SCEd | pf1.19 | 11. | | 8 | 10½ | 10½ | 10½ | |
| 13⅞ | 9½ | SCEd | pf1.45 | 11. | | 1 | 13 | 13 | 13 | +⅛ |
| 21 | 15¼ | SCEd | pf2.30 | 11. | | 17 | 20⅝ | 20⅛ | 20⅝ | +⅛ |
| 20⅛ | 14½ | SCEd | pf2.21 | 12. | | 8 | 18⅞ | 18⅝ | 18⅞ | +⅛ |
| 68¼ | 50 | SCEd | pf7.58 | 11. | | 97 | 66 | 66 | 66 | +1 |
| 4⅛ | 1½ | Somk | wtC | | | 132 | 3⅞ | 3⅜ | 3⅞ | -⅛ |
| 11½ | 3½ | Sprkmn | | | 46 | 76 | 10⅞ | 10 | 10 | -⅜ |
| 8⅞ | 5⅜ | Sprk | pf 1 | 12. | | 37 | 8½ | 8⅝ | 8½ | |
| 23⅞ | 4⅛ | Spectro | s.14 | .7 | 13 | 94 | 22 | 21 | 21½ | -⅛ |
| 5 | 2⅞ | SpedOP | .10r | 2.2 | 23 | 12 | 4⅝ | 4½ | 4⅝ | -⅜ |
| 13 | 6½ | Spencer | .06 | .8 | | 80 | 10 | 9⅞ | 9⅞ | +⅛ |
| 19 | 4⅞ | StdMot | | | | 33 | 14⅛ | 13¾ | 14 | |
| 44½ | 9¼ | StdPrd | s.80 | 1.8 | 13 | 42 | 44¼ | 44 | 44 | |
| 47¼ | 34¼ | StdShr | 3.91e | 9.0 | 7 | 15 | 44 | 43½ | 43½ | -¼ |
| 12⅝ | 4⅞ | Stanwd | | | 13 | 15 | 11⅛ | 11⅛ | 11½ | +⅛ |
| 9⅝ | 2⅛ | StarrtH | | | | 31 | 8⅛ | 8 | 8 | -⅛ |
| 11⅞ | 9½ | Statex | | | 42 | 15 | 9 | 8⅞ | 8⅞ | -⅛ |
| 15⅝ | 6¼ | StpnCh | .55 | 4.4 | 9 | 20 | 12⅞ | 12⅝ | 12⅝ | -⅛ |
| ⅞ | 3-16 | StrlB | wt | | | 17 | 7-16 | ⅜ | 7-16 | +3-16 |
| 7⅛ | 3⅜ | StrlCap | | | | 12 | 6¼ | 6¼ | 6⅜ | |
| 4 | ⅞ | StrlEl | | | | 54 | 3 | 2⅞ | 2⅞ | -⅛ |
| 17¼ | 13½ | StorEq | m1.52e | 9.8 | 18 | 148 | 16⅝ | 14⅛ | 15½ | -⅛ |
| 5 | 2⅞ | StrutW | | | | 51 | 3 | 2⅞ | 3 | |
| 9⅛ | 6 | SumitE | | | 66 | 8 | 6⅛ | 6⅛ | 6⅛ | -⅛ |
| 7¼ | 3 | SunCity | | | 8 | 9 | 8⅛ | 6⅞ | 8⅛ | -⅛ |
| 16⅝ | 7½ | Suner | .40 | 2.2 | 18 | 73 | 18⅝ | 17⅞ | 18 | -⅛ |
| 11⅛ | 4⅝ | Sundnc | | | | 65 | 5½ | 5⅛ | 5⅝ | -⅛ |
| 13⅛ | 7⅛ | SunJr | .48 | 3.7 | 13 | 44 | u13⅛ | 13 | 13⅛ | |
| 25⅝ | 11⅛ | SupFdS | .48b | 1.9 | 12 | 46 | 24⅞ | 24½ | 24⅞ | |
| 6½ | 1⅜ | SupCre | | | 125 | 79 | 5 | 4⅞ | 5 | |
| 11⅞ | 2⅛ | SupInd | | | 17 | 53 | 10¼ | 9⅞ | 9⅞ | -¼ |
| 13½ | 6½ | SuprSr | .24 | 1.9 | 13 | 13 | 12¼ | 11⅞ | 12⅛ | |
| 6½ | 2 | Susqueh | | | | 32 | 5⅞ | 5⅜ | 5⅜ | |
| 10¼ | 5⅞ | Susqh | pf | | | 7 | 10 | 10 | 10 | +¼ |
| 37⅞ | 13⅞ | Swiftin | 1.04e | 2.9 | 6 | 68 | 37⅛ | 36¼ | 36¼ | -⅛ |
| 7⅛ | 3¼ | Synaloy | | | | 66 | 8 | 6⅞ | 6 | -⅛ |
| 12⅞ | 7⅞ | SystEn | .10 | .9 | 13 | 8 | 10⅝ | 10⅛ | 10⅝ | +⅛ |
| 7¼ | 2⅛ | SysPln | | | | 49 | u7⅞ | 7½ | 7⅞ | +⅛ |

T—T—T

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 14 | 8⅝ | TBar | s.57t | 5.8 | 79 | 74 | 10¼ | 10¼ | 10¼ | -⅜ |
| 11⅛ | 6⅝ | TEC | .08 | 1.1 | | 3 | 7½ | 7⅛ | 7⅜ | -⅛ |
| 56¾ | 14⅛ | TIE | | | 40 | 328 | 50⅞ | 48⅞ | 49 | -1 |
| 15⅞ | 6¼ | TII | | | | 125 | 11½ | 10⅞ | 11⅜ | -⅛ |
| 26¼ | 7⅞ | TabPr | s.20 | .8 | 19 | 50 | 24⅛ | 24⅛ | 24⅛ | -¼ |
| 19½ | 7¼ | TndB | e.06j | | | 11 | 16⅝ | 16 | 15⅝ | +⅜ |

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 4⅝ | 1⅛ | Town | wt | | | 61 | 2 | 1⅞ | 1⅞ | -⅛ |
| 1⅛ | 7-16 | TraGp | | | | 117 | 1⅛ | 1⅛ | 1⅛ | |
| 16¼ | 7⅞ | TmLx | .10 | .7 | 11 | 16 | 14⅞ | 14½ | 14¼ | -⅛ |
| 11⅛ | 3⅞ | TranEn | | | | 6 | 3⅞ | 3⅞ | 3⅞ | |
| 3⅞ | 1 | TmE | wt | | | 11 | 1⅞ | 1⅞ | 1⅞ | +⅛ |
| 19¼ | 8⅞ | TmsTec | .40 | 2.4 | 12 | 111 | 17 | 16⅞ | 17 | |
| 9½ | 5 | TriSM | | | | 20 | 6½ | 6⅜ | 6½ | |

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 8 | 1⅛ | WilcxG | | | | 80 | 58 | 5⅞ | 5¼ | 5⅜ |
| 3⅛ | 7-16 | WlanB | | | | 8 | 2⅜ | 2½ | 2⅝ | |
| 15⅞ | 6⅝ | Winkdm | .50 | 3.7 | 19 | 26 | 13⅞ | 13¾ | 13⅞ | |

U—U—U

V—V—V

W—W—W

X—Y—Z

# NEW YORK CLOSING PRICES

Continued from Page 39

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|

X—Y—Z

# COMMODITIES AND AGRICULTURE

## Farmland prices at record

By Our Commodities Staff

FARMLAND PRICES in England and Wales reached record levels in the December-February quarter, according to Agriculture Ministry provisional figures released yesterday.

The average price of reported sales totalling 143 hectares was £4,558 a hectare, beating the record of £4,538 set in the October-December 1982. The weighted average, which allows for area and size-group variations, was also at a new peak of £4,583 a hectare, up from £4,356 for the November-January period.

The Ministry said, however, that land prices showed "no clear trend" over recent months.

● **THIS WEEK'S** rise in sterling will eliminate EEC subsidies on UK food imports, the Intervention Board for Agricultural Produce forecast yesterday. The subsidies came into effect in mid-March following sterling's decline.

● **INDIA'S** iron ore exports in fiscal 1983-84 may fall if Japan, a major buyer cuts steel output because of the world recession, a private exporter said. They fear sales will drop to 7.5m tonnes from 9.5m last year.

● **EGYPT** should achieve food self-sufficiency within six years with the help of China, Mr Youssef Wali, Agriculture Minister, was quoted as saying, in the weekly magazine Al Mussawer. He said China has agreed to provide rice saplings to double yields to four tons an acre, as well as machinery for planting and harvesting.

● **RICE** and corn subsidies will be given to farmers affected by a seven-month drought in the southern Philippines, the Cabinet decided yesterday. Rice and corn feeds will be sold to farmers at half price with payments to be made after harvest.

## EEC cuts sugar export licences

BY RICHARD MOONEY

LONDON SUGAR traders were surprised yesterday when EEC export licence allotments at the Brussels weekly tender fell to the exceptionally low level reached last month following the European Monetary System realignment.

Dealers expected the tender to yield about 40,000 tonnes of allotments after the granting of licences on a more normal total of 50,250 tonnes last week. However, the European Commission announced a total of only 9,750 tonnes of white sugar and no raws. The subsidy level was in line with expectations at 37.354 European currency units per 100 kilos.

The tender result had little impact on futures market sentiment. There is always some uncertainty about the price implications of the EEC tender.

Some traders argue that a low allotment is bullish because it means there will be little extra EEC sugar on the world market. Others say it is bearish because it indicates low demand. Yesterday's result was regarded in any case as untypical. It was believed to reflect continuing caution on the part of bidders following the currency realignment. Many traders thought next week's tender would be high enough to compensate.

A fall in futures prices yesterday had mostly taken place before the result was known, reflecting sterling's continued firmness, talk of Indian white sugar sales later this month, and anticipation of a Dominican Republic selling tender yesterday. The August position ended the day £2.85 down at £129.30 a tonne.

● A report published yesterday by E D & F Man, the London trade house, forecast that low prices and less favourable weather would bring world sugar production closer to consumption levels this year. It was even possible that supply and demand could balance.

## Values of metals ease

BY OUR COMMODITIES EDITOR

THE RALLY in the value of sterling brought a general easier trend on the London Metal Exchange yesterday.

The cash price of high-grade copper fell by £29.5 to £1,075.5 a tonne. The market opened lower following the decline in New York overnight. It was hit by further selling when there was an easier than expected opening in New York.

Other metals followed the decline in copper and gold's failure to sustain its upward trend. Cash nickel dropped by £87.5 to £3,230 a tonne, cash lead by £5.75 to £302 and cash zinc by £4.5 to £456 a tonne.

Tin values were virtually unchanged in spite of sterling's rise. This followed the rise in the Straits tin price in Penang, which gained M$0.45 to M$31.06 a kilo.

Reuter reported that the increase in Straits tin was due to strong demand, mainly from the U.S. and Europe, taking advantage of the firmer sterling against the Malaysian ringgit.

However, it seems clear that the buffer stock manager of the International Tin Council who was active in the London market yesterday is intent on pushing the market up to the middle range of the International Tin Agreement (between M$32.06 to M$34.98 a kilo).

## Legislation on deposits proposed

By Our Commodities Staff

LEGISLATION to enable commodity brokers to continue taking deposits from clients has been submitted to Parliament by the UK Treasury.

The proposed legislation, effective from April 26, was necessary because the prohibition on unauthorised deposit-taking under the 1979 Banking Act was found to extend to brokers' traditional activities, the Treasury said. Bodies authorised under the Act have to meet more stringent requirements than are appropriate for brokers.

The Bank of England obtained assurances from the joint exchanges committee that the markets would establish arrangements to afford private clients compensation for the loss of deposits at least equivalent to that afforded depositors to institutions authorised under the Act.

The committee is making progress on formulating proposals to implement these assurances, it said.

## Cocoa futures down sharply

Cocoa prices fell sharply on the London futures market yesterday, reflecting sterling's steadiness, an overnight price cut in New York and a reduced crop deficit estimate by influential London merchants Gill and Duffus, writes our Commodities Staff.

The July position finished £38 down at £1,242.50 a tonne.

Gill and Duffus has reduced its surplus forecast from 78,000 tonnes to 54,000, taking into account indications of a lower than expected rise in world cocoa demand.

Tony Hawkins reports on the hopes for Zimbabwe's main export

## Tobacco sales crucial for Harare

**ZIMBABWE'S 1983 tobacco auction sales made a first day average price of 146.6 Zimbabwe cents a kilogram (149 U.S. cents), 4 per cents lower than the first day price last year. The price in U.S. cents was 29 per cent lower than a year ago, because of the Zimbabwe currency's depreciation against the dollar in the last year.**

**The Zimbabwe Tobacco Association, representing the country's 1,166 growers of Virginia flue-cured tobacco, said that although prices were lower than last year "there was a more uniform demand from all buyers which augers well for a steady undertone to the market."**

**In spite of this optimism, both growers and the Government will be hoping for a substantial improvement in leaf prices when the better-quality tobacco comes on to the floors next month. Zimbabwe needs substantially higher local prices to compensate for the foreign currency "lost" through devaluation.**

ZIMBABWE'S tobacco auction sales opened yesterday amid expectations of modest increases in both the volume and price of flue-cured leaf on sale.

It is no exaggeration to say that this year's sales are among the most crucial in the country's recent history, given Zimbabwe's severe balance of payments constraint and the flagging morale of farmers hard hit by two successive droughts.

Since the lifting of economic sanctions at the end of 1979, flue-cured tobacco has regained its ascendancy in Zimbabwe's export trade, accounting for more than 20 per cent of exports in the last two years.

When the sales season closed last October, Zimbabwe's 1,257 tobacco growers had sold just over 89m kg of leaf at an average price of Zc167 per kg, to give a gross income of more than Zs149m (£104m).

Tobaccos brought in Zs198m (£138.46m at 1982 prices) in foreign exchange, dwarfing the country's second largest export, gold, which was worth an estimated Zs135m.

Since the sales closed last year, there have been two major developments: First, the 20 per cent devaluation of the Zimbabwe dollar last December, followed by a further 3 per cent depreciation against the U.S. currency; then the severe mid-season drought which has damaged leaf quality.

Fortunately, tobacco is a very drought-resistant crop and the Zimbabwe Tobacco Marketing Board is forecasting that this year's leaf will be better than in 1982, with more than 80 per cent of the crop described as medium and good quality in content.

The precise impact of the Zimbabwe devaluation will only become evident in mid-sales. Both growers and merchants are now forecasting that overseas buyers will expect to take some of the benefit of depreciation with the result that grower net income could well be little changed—or even lower—than last year.

From an economic viewpoint, Zimbabwe is hoping that devaluation will generate increased tobacco export earnings in 1983 but for this to happen, both larger volumes and higher prices will be needed.

In 1982, Zimbabwe exported just over 80m kg of leaf and an average estimated price of US$313 a kg. Exports started 1983 on a strong note with 15m kgs being sold in the first two months of the year as against 8.5m kg in the same period of 1982.

With luck, exports this year should exceed 90 kg (12 per cent more than in 1982), but if overseas buyers were to benefit from the full 23 per cent Zimbabwe dollar depreciation, average export realisations would be down to about 245 U.S. cents a kg.

It is, therefore, vital that there should be some boost to domestic prices, not just from the viewpoint of growers seeking higher prices to offset lower yields and enhanced input costs due to inflation, but also from the overall balance of payments viewpoint.

Last year, an auction floor price averaging cZ167 translated into an average export price of cZ250 a kg. Assuming the same relationship between domestic and export prices this year, Zimbabwe needs an average auction floor price of around cZ180 a kg to maintain foreign currency earnings at 1982 levels.

The consensus view in the trade and among growers is that there is a good chance of a 7-10 per cent rise in auction-floor prices this year to between cZ180-185 a kg.

But there are two sobering implications. Even if this price does increase 10 per cent, Zimbabwe's net tobacco earnings will be no higher than in 1982—and that assumes a 12 per cent increase in leaf volumes. Second, growers are likely to be worse off in net income terms since a 10 per cent price rise would fall well behind the 15 per cent increase in costs.

Merchants expect prices to be restrained this year mainly by the fact that consumption growth is being inhibited in Zimbabwe's traditional EEC markets by inflation, high tax rates on smoking, health campaigns and unemployment.

Last year, just over 50 per cent of Zimbabwean leaf was sold to EEC countries, with Britain (21.5 per cent) being the largest single market. After the EEC, the Middle East (24 per cent) is the second largest buyer, with Iraq (11 per cent) and Israel (4 per cent) being the largest buyers.

The irony of Israel's imports is matched by those of South Africa (nearly 7 per cent) as both these countries are major political enemies of the Harare administration.

This year, there are fears that sales to the increasingly important Middle East markets will suffer from the fall in world oil prices and the slowdown in the Opec economies. Buyers from such countries may be tempted by the large, cheap but lower quality Brazilian crop which has emerged as Zimbabwe's chief competitor in several world markets.

There are fears, too, that Zimbabwe's recent bad Press internationally over the dissident campaign in Matabeleland will revive concern, particularly among Western buyers, over the continuity of supplies.

Growers are at pains to point out that although there has been a further fall in the number of producers (to 1,166 this year from 1,257 last year), output is still on an expansionist path having risen to an estimated 93m kg in 1983 from 89m kg last year and 70m kg in 1980. Furthermore, there are no political or dissident problems in the eastern half of the country where flue-cured leaf is grown.

Growers are confident too that the Zimbabwe leaf, with its higher nicotine content, will be sought after by manufacturers to blend with low nicotine and cheaper Brazilian tobacco.

But a major disadvantage for the Zimbabwean grower is the cost of transport. The crop is exported via the South African ports at a cost of 21 U.S. cents a kg, which virtually wipes out the benefit of the 28 cents a kg tariff reduction in EEC markets from membership of the Lome Convention. Growers estimate that other tobacco exporting countries spend no more than 5 cents a kg on transport to port.

## PRICE CHANGES

| In tonnes unless stated otherwise | Apr. 6 1983 | + or − | Month ago |
|---|---|---|---|
| **Metals** | | | |
| Aluminium | £880 | ...... | £810/815 |
| Free Mkt | $1360/1380 | ...... | $1310/340 |
| Copper | | | |
| Cash h grade | £1075.5 | −29.5 | £1062.5 |
| 3 mths | £1107.5 | −29.75 | £1105.75 |
| Cash Cathode | £1055 | −28.75 | £1046.5 |
| 3 months | £1086 | −28.75 | £1075.5 |
| Gold troy oz | $427.5 | −2.0 | $425 |
| Lead Cash | £302 | −5.75 | £293.5 |
| 3 months | £313.75 | −6 | £305.375 |
| Nickel | £4833 | ...... | £4011 |
| Free mkt | 210/240c | +2.5 | 210/240c |
| Palladium | $106.25 | +1.5 | $99.25 |
| Platinum | $267.15 | −3.15 | $271.80 |
| Quicksilver† | $315/330 | −7.5 | $330/340 |
| Silver troy oz | 740.40p | +9.20 | 704.15p |
| 3 mths | 758.25p | +9.05 | 722.90p |
| Tin cash | £9253.5 | −2 | £8896 |
| 3 months | £9270.5 | ...... | £8920.5 |
| Tungsten | $83.75 | ...... | $77.97 |
| Wolfsm 22.04 lb | $90/92 | ...... | $83/88 |
| Zinc Cash | £453 | −4.5 | £456 |
| 3 mths | £471.25 | −4.75 | £471.25 |
| Producers | $750 | ...... | $750 |

| | Apr. 6 1983 | + or − | Month ago |
|---|---|---|---|
| **Oils** | | | |
| Coconut (Phil) | $555z | ...... | $485 |
| Groundnut | ‡ | ...... | $440 |
| Linseed Crude | ‡ | ...... | £315 |
| Palm Malayan | $405z | +2.5 | $380 |
| **Seeds** | | | |
| Copra Philip | $350z | ...... | $320 |
| Soyabean (U.S.) | $256.75 | −2 | $256.90 |
| **Grains** | | | |
| Barley Fut. Sep | £111.55 | −0.10 | £120.30 |
| Maize | ‡ | ...... | £150.50 |
| Wheat Fut. Jul | £139.10 | −0.75 | £134.65 |
| No2 Hard Wint. | ‡ | ...... | ‡ |
| **Other commodities** | | | |
| Cocoa ship't* | £1257 | −33 | £1386 |
| Fut. July | £1243.5 | −38 | £1340.5 |
| Coffee Ft. July | [illegible] | −7.5 | [illegible] |
| Cotton A. Index | 80.05c | +0.15 | 78.00c |
| Gas Oil May | $240 | −1.25 | $227 |
| Rubber (kilo) | 79.5p | −0.5 | 78p |
| Sugar (Raw) | £113w | −2 | £103 |
| Woolt'ps 64s | 409p kilo | ...... | 405p kilo |

‡ Unquoted. z May. x June. v April-June. w April-May. † Per 76-lb flask. * Ghana cocoa. n Nominal.

## LONDON OIL

### SPOT PRICES

| | Latest | Change + or − |
|---|---|---|
| **CRUDE OIL—FOB ($ per barrel)** | | |
| Arabian Light | 28.25-28.50 | +0.30 |
| Iranian Light | 26.50-27.25 | +0.22 |
| Arabian Heavy | 26.10-26.25 | +0.15 |
| North Sea (Forties) | 28.50-28.80 | +0.25 |
| North Sea (Brent) | 28.80 | +0.50 |
| African (Bonny L't) | 28.75-29.00 | +0.27 |
| **PRODUCTS—North West Europe CIF ($ per tonne)** | | |
| Premium gasoline | 289-294 | — |
| Gas oil | 239-246 | +5.0 |
| Heavy fuel oil | 160-163 | +1.5 |

### GAS OIL FUTURES

Strength in the physical market lifted prices from an unchanged opening and held there steady until mid-afternoon. A disappointing New York opening and arbitrage selling combined with trade selling to put pressure on prices later in the day, reports Premier Man.

| Month | Yest'day's close | + or − | Business Done |
|---|---|---|---|
| | $ U.S. per tonne | | |
| April | 242.00 | — | 245.00-42.00 |
| May | 240.00 | −1.25 | 244.50-41.00 |
| June | 238.25 | −1.25 | 245.00-37.50 |
| July | 237.75 | −0.25 | 242.25-37.75 |
| Aug | 240.00 | +0.25 | 243.25-40.00 |
| Sept | 242.50 | +0.25 | 246.50-42.25 |
| Oct | 244.00 | — | 248.25-45.00 |
| Nov | 246.05 | +0.75 | 249.25-47.00 |
| Dec | 250.00 | +1.00 | — |

Turnover: 3,657 (2,871) lots of 100 tonnes.

## GOLD MARKETS

Gold fell $2½ an ounce from Tuesday's close in the London bullion market yesterday to finish at $427-428. The metal opened at $428¾-429¾ and traded between a high of $429¾-430¾ and a low of $426-427. Trading was rather quiet and featureless.

In Frankfurt the 12½ kilo bar was fixed at DM 33,315 per kilo ($429.97 per ounce) against DM 33,255 ($428.08) previously and closed at $428-429 from $428½-429½.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar at the fixing was $428.50 from $424.50.

In Paris the 12½ kilo bar was fixed at FFr 100,500 per kilo ($432.25 per ounce) in the afternoon compared with FFr 100,000 ($430.79) in the morning and FFr 100,000 ($428.06) on Tuesday afternoon.

In Zurich gold finished at $427-428 unchanged from Tuesday.

### LONDON FUTURES

| Month | Yest'rday's close | + or − | Business Done |
|---|---|---|---|
| | $ per troy ounce | | |
| April | 426.70-27.0 | −2.900 | 431.00-27.5 |
| May | 429.00-30.0 | −3.700 | — |
| June | 433.00-33.5 | −4.050 | 437.00-32.8 |
| July | 435.20-37.0 | −3.950 | — |
| August | 438.90-40.5 | −3.850 | 440.80-40.5 |
| Sept | 443.30-44.0 | −3.150 | — |
| Oct | 445.30-47.5 | −3.900 | — |

Turnover: 715 (149) lots of 100 troy ounces.

## GOLD MARKETS

| | April 6 | | April 5 | |
|---|---|---|---|---|
| **Gold Bullion (fine ounce)** | | | | |
| Close | $427-428 | (£282-282¾) | $429½-430½ | (£285½-285¾) |
| Opening | $428-429¾ | (£283¾-284¼) | $429-430 | (£285¼-286) |
| Morning fixing | $426.50 | (£283.399) | $425.75 | (£284.503) |
| Afternoon fixing | $428.50 | (£282.372) | $426.75 | (£284.595) |

Gold Coins Apr. 6

| | | | | | |
|---|---|---|---|---|---|
| Krugrnd | $440-441 | (£290½-291) | King Sov | $104-106 | (£68¾-69½) |
| ½ Krg | $233¾-234¾ | (£154¼-155) | Victoria Sov | $104-106 | (£68¾-69½) |
| ¼ Krg | $119-120 | (£78½-79¼) | French 20s | $90½-95 | (£59¾-61½) |
| 1/10 Krug | $48¼-48¾ | (£32¼-32¾) | 50 pesos Mex | $520-531 | (£349¼-350¼) |
| Mapleleaf | $438½-439½ | (£289½-290) | 100 Cor. Aust | $416-420 | (£274½-277¼) |
| New Sov | $100¾-101½ | (£66½-67) | $20 Eagles | $565-585 | (£373-386¼) |
| ½ New Sov | $60¼-60¾ | (£39¾-41) | | | |

## EUROPEAN MARKETS

PARIS, April 6.

Cocoa—(FFr per 100 kg): May 1348/1350, July 1380 bid, Sept 1336/1345, Dec 1440/1445, March 1465 asked, May 1480 asked, July 1500 asked.

Sugar—(FFr per tonne): May 1555/1559, July 1630/1650, Aug 1657/1669, Oct 1705/1710, Nov 1710/1720, Dec 1775/1785, March 1890/1900, May 1945/1965.

SOYABEANS—(U.S. $ per tonne): U.S. Two Yellow Gulfports afloat 250.25, April 250.75, May 252.75, June 256.50, July 258.25, Aug 261, Sep 264.25, Oct 266, Nov 266, Dec 269.25, Jan 273.50, Feb 277.75 sellers.

SOYAMEAL—(U.S. $ per tonne): 44 per cent afloat 214-215 (various vessels) traded: afloat 215, April 216, May 217, April/Sep 222, May/Sep 223.50, Oct 231, Nov/Dec 238, Nov/Mar 241.50 sellers. Pellets Brazil afloat 226.50, April cif Ghent 221 traded; afloat 225.50, April 221, May 222.50, April/Sep 226, May/Sep 227 sellers.

ROTTERDAM, April 6.

Wheat—(U.S. $ per tonne): U.S. No. Two Red Winter, April 163, May 164, June 191, July 160, Aug 161. U.S. No. Three Amber Durum, April/May 182, May 182, June 182, July 182, Aug 182. U.S. No. Two Northern Spring 14 per cent, April 183, May 183, June 181.50, July 181, Aug 179.60. Canadian Western Red Spring, April/May 199.50.

Maize—(U.S. $ per tonne): U.S. No. Three Yellow, April 146, May 145, June 145, July/Sept 144, Oct/Dec 136, Jan/March 142, sellers.

## BRITISH COMMODITY MARKETS

### BASE METALS

### COPPER

| COPPER | a.m. Official | + or − | p.m. Unofficial | + or −† |
|---|---|---|---|---|
| High Grde | £ | £ | £ | £ |
| Cash | 1106-.5 | −26.5 | 1075-6 | −28.5 |
| 3 months | 1117.5-9 | −26.5 | 1107-8 | −28.7 |
| Settlem't | 1086.5 | −26.5 | — | ...... |
| Cathodes | | | | |
| Cash | 1064.5-5 | −22 | 1054-6 | −28 |
| 3 months | 1094.5-5 | −23.5 | 1085-7 | −29.7 |
| Settlem't | 1065 | −22 | — | |
| U.S. Prod. | — | — | *79-83 | ...... |

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1,086.50, 86, three months £1,119.50, 20, 19.50, 16, 18, 17, 18, 17.50. Cathodes: Cash £1,065, three months £1,095.50, 95. Kerb: Higher Grade: Three months £1,117.50, 17, 18, 19.50. Afternoon: Higher Grade: Three months £1,110, 16.50, 16, 14.50, 14, 00, 08, 06, 06.50, 07.50, 08. Kerb: Higher Grade: Three months £1,106, 05, 05.50, 06, 07, 06, 09, 10, 09, 08.50, 09, 08, 07.50. Turnover: 61,560 tonnes.

### TIN

| TIN | a.m. Official | + or − | p.m. Unofficial | + or −† |
|---|---|---|---|---|
| High Grade | £ | £ | £ | £ |
| Cash | 9256-7 | +1 | 9252-55 | −2 |
| 3 months | 9272.5 | +2.5 | 9270-1 | ...... |
| Settlem't | 9257 | +1 | — | |
| Standard. | | | | |
| Cash | 9256.7 | +1 | 9252.5 | −2 |
| 3 months | 9272-5 | +5 | 9270-1 | ...... |
| Settlem't | 9257 | +7 | — | ...... |
| Straits E. | ‡$31.06 | +0.45 | — | ...... |
| New York | | | | |

Tin—Morning: Standard: Cash £9,256, three months £9,271. Afternoon: Standard: Three months £9,271, 72, 70, 71, 70. Kerb: Standard: Three months £9,270. Turnover: 4,510 tonnes.

### LEAD

| LEAD | a.m. Official | + or − | p.m. Unofficial | + or −† |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Cash | 304-.5 | −4.5 | 301.5-2.5 | −5.75 |
| 3 months | 314-5.0 | −6.5 | 313.5-4 | −6 |
| Settlem't | 304.5 | −4.5 | — | ...... |
| U.S. Spot | — | ...... | — | ...... |

Lead—Morning: Cash £302.50, .04, three months £319, 15.50, 15, 14, 13.50, 13, 13.50, 14, 14.50, 15. Kerb: Three months £315, 15.50, 16, 17. Afternoon: Three months £317, 17, 13, 14.50, 14, 13.50. Kerb: Three months £314, 15, 16, 15, 13. Turnover: 12,550 tonnes.

### ZINC

| ZINC | a.m. Official | + or − | p.m. Unofficial | + or −† |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Cash | 457.5-8.5 | −6.12 | 455.5-6.5 | −4.5 |
| 3 months | 473-.5 | −6.87 | 471-.5 | −4.75 |
| Settlem't | 458.5 | −5.75 | — | ...... |
| Primw'ts | — | ...... | *40-.70 | ...... |

Zinc—Morning: Three months £473, 72, 72.50, 72, 71, 71.50, 71, 71.50, 72, 72.50, 73, 73.50. Kerb: Three months £473.50. Afternoon: Three months £473, 72, 70.50, 71, 71.5. Kerb: Three months £469, 68, 67, 66, 65, 64. Turnover: 11,170 tonnes.

### ALUMINIUM

| Aluminm | a.m. Official | + or − | p.m. Unofficial | + or −† |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Spot | 897-8 | −8.25 | 889-90 | −8 |
| 3 months | 926-7 | −7.75 | 916.5-7 | −17.5 |

Aluminium—Morning: Three months £922, 23, 24, 24.50, 25, 24.50, 24, 24.50, 25, 25.50, 26. Kerb: Three months £926, 25.50, 26, 27. Afternoon: Three months £925, 24, 23.50, 23, 22, 20, 19, 18, 17.50, 17, 19.50. Kerb: Three months £916, 15.50, 15, 14, 13, 14, 16, 19, 19, 19.50, 18, 16.50. Turnover: 30,225 tonnes.

### NICKEL

| NICKEL | a.m. Official | + or − | p.m. Unofficial | + or −† |
|---|---|---|---|---|
| Spot | 3210-20 | −107½ | 3225-35 | −87.5 |
| 3 months | 3315-35 | −83.5 | 3318-20 | −89.5 |

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close.

Nickel—Morning: Cash £3,230, 20, three months £3,355, 50, 40, 30. Kerb: Three months £3,310, 3,300, 3,270, 80, 85, 90, 85, 90. Afternoon: Three months £3,290, 85, 3,305, 10, 19, 18, 20. Kerb: Three months £3,315, 10, 20, 10. Turnover: 3,408 tonnes.

### WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. May 403, 408, 403; Aug 423, 425, 426-421; Oct 430, 432, 434-430; Dec 436, 438, 400-437; Jan 438, 440, 442-448; March 446, 448, 448-445; May 455, 458, 458-452; Aug 464, 470, 467-464; Oct 474, 476, 476-474. Sales: 206.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. May 566.0, 568.0, 569.0-567.5; July 589.5, 590.0, 591.0-589.5; Oct 577.5, 577.8, 578.0-577.; Dec 587.0, 587.9, 587.6-587.5; March 606, 608.0, 605.5; May 615.0, 618.0, untraded; July 625.5, 630.0, u/t; Oct 620.0, 630.0, 625.0. Sales: 87.

### SILVER

LME—Turnover 161 (64) lots of 10,000 ozs. Morning: Three months 758.5, 58.0, 57.0, 57.5. Kerb: untraded. Afternoon: three months 757.0, 56.0, 56.5, 56.0. Kerb: three months 756.0, 57.0.

| SILVER per troy oz. | Bullion fixing price | + or − | L.M.E. p.m. Unofficl | + or − |
|---|---|---|---|---|
| Spot | 740.40p | +9.20 | 738.75p | −3.75 |
| 3 months | 758.25p | +9.05 | 758.5p | −4 |
| 6 months | 775.10p | +9.30 | — | ...... |
| 12 months | 810.10p | +10.1 | — | ...... |

Silver was fixed 9.2p an ounce higher for spot delivery in the London bullion market yesterday at 740.4p. U.S. equivalents of the fixing levels were: spot $11.18, up 20.5c; three-month $11.431, up 20.6c; six-month $11.689, up 21.3c; and 12-month $12.245, up 23.7c. The metal opened at 740-742p ($11.21-11.26) and closed at 739-741p ($11.20-11.24).

### WEEKLY METALS

All prices as supplied by Metal Bulletin.

ANTIMONY: European free market, 99.6 per cent, $ per tonne, in warehouse 1,980/2,050.

BISMUTH: European free market, min 99.99 per cent, $ per lb, tonne lots in warehouse 1.53/1.65.

CADMIUM: European free market, min 99.95 per cent, $ per lb in warehouse, ingots 0.88/0.95, sticks 0.93/1.00.

COBALT: European free market, 99.5 per cent, $ per lb, in warehouse 3.25/6.45.

MERCURY: European free market, min 99.99 per cent, $ per flask, in warehouse 315/330.

MOLYBDENUM: European free market, canned molybdic oxide, $ per lb Mo, in warehouse 4.10/4.25.

SELENIUM: European free market, min 99.5 per cent, $ per lb, in warehouse 3.70/4.20.

TUNGSTEN ORE: European free market, standard min 65 per cent, $ per tonne unit WO₃, cif 88/91.

VANADIUM: European free market, min 98 per cent V₂O₅, other sources, $ per lb V₂O₅, cif 2.30/2.40.

Producer list price for selected metals as recorded in Metal Bulletin.

ALUMINIUM: World: virgin ingots Alcan, min 99.5 per cent, $ per tonne, cif Hong Kong and Rotterdam, 1,750.

BISMUTH: UK: MCP-Peko 99.99 per cent, $ per lb, tonne lots, ex-warehouse, 2.30.

COBALT: World, Zaire: Sozacom, $ per lb, 12.50.

NICKEL: World: Inco, melting grade, $ per lb, cif Far East and America, delivered rest of world, 3.20.

URANIUM: Nuexco exchange value, $ per lb U₃O₈, 21.75.

VANADIUM: Highveld fused min 98 per cent V₂O₅, $ per lb V₂O₅, cif, 2.40.

ZINC: GOB producer basis, $ per tonne, 750.

### COCOA

After opening £20 lower futures traded actively at these levels until the afternoon session which saw a further erosion of values. Producers generally declined to follow prices lower and only light consumer purchases were noted, reports Gill and Duffus.

| COCOA | Yest'day's Close | + or − | Business Done |
|---|---|---|---|
| | £ per tonne | | |
| May | 1231-32 | −33.0 | 1243-26 |
| July | 1243-44 | −38.0 | 1261-42 |
| Sept | 1257-58 | −36.0 | 1276-57 |
| Dec | 1270-76 | −35.3 | 1296-76 |
| March | 1293-95 | −35.0 | 1311-95 |
| May | 1307-11 | −32.5 | 1325-15 |
| July | 1317-30 | −30.5 | — |

Sales: 5,450 (1,969) lots of 10 tonnes.

ICCO—Daily price for April 6: 91.74 (83.21). Indicator prices for April 7: 82.84 (82.86).

### COTTON

LIVERPOOL—No spot or shipment sales were recorded. Further operations were at a standstill, in view of economic pressures and seasonal effects. But this did apply to inquiry, which remained on a persistent level, with American type supplies in keen request.

### COFFEE

Constant pressure in nearby May emerged as the main feature during an active session, reports Drexel Burnham Lambert. Despite a £20 rally from the lows prices retreated again towards the close on continued commission house selling.

| COFFEE | Yesterday's Close | + or − | Business Done |
|---|---|---|---|
| May | 1778-80 | −48.0 | 1828-1775 |
| July | 1650-54 | −7.5 | 1675-46 |
| Sept | 1611-15 | −8.5 | 1635-10 |
| Nov | 1575-76 | −11.0 | 1598-72 |
| January | 1530-45 | −20.0 | 1581-45 |
| March | 1510-30 | −14.0 | 1545-34 |
| May | 1490-511 | −9.5 | 1510 |

Sales: 3,938 (3,448) lots of 5 tonnes.

ICO indicator prices for April 5 (U.S. cents per pound): Comp. daily 1979 122.38 (123.15); 15-day average 123.58 (123.65).

### GRAINS

The market opened unchanged to slightly lower. During the morning old crop values dropped by 80p before rallying. Further selling pressure left prices at the lows, reports Acli.

| | WHEAT | | BARLEY | |
|---|---|---|---|---|
| Mnth | Yesterday's close | + or − | Yest'd'ys close | + or − |
| May | 137.30 | −0.80 | 123.65 | −1.05 |
| July | 139.10 | −0.75 | — | |
| Sep | 118.10 | −0.15 | 111.55 | −0.10 |
| Nov | 120.55 | −0.15 | 114.80 | — |
| Jan | 123.80 | −0.10 | 117.95 | −0.10 |
| May | 126.80 | −0.20 | 120.90 | −0.15 |

Business done—Wheat: May 138.10-137.30, July 138.85-139.10, Sept 118.20-117.90, Nov 120.60-120.50, Jan 123.85-123.80, March 127.00-126.80. Sales: 253 lots of 100 tonnes. Barley: May 124.45-123.60, Sept 111.65-111.60, Nov 114.80 only, Jan untraded, March 121.00-120.80. Sales: 122 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent, May 132.50, June 131.25, July 131.00. Transhipment East Coast, sellers. English feed fob Sept 122, East Coast, seller. Barley: English feed fob Sept 113.75, seller, East Coast, Scotland. Rest unquoted.

HGCA—Locational ex-farm spot prices. Feed—Barley: Eastern 121.80, N East 123.20, Scotland 120.40. The UK monetary coefficient for the week beginning Monday April 11 is expected to change to 1.000 giving zero MCAO.

### POTATOES

The market was quiet, easing initially but recovering on May to close unchanged, reports Coley and Harper.

| Month | Yesterd'y close | Previous close | Business Done |
|---|---|---|---|
| | £ per tonne | | |
| April | 53.20 | 53.80 | 55.80-53.50 |
| May | 58.50 | 58.50 | 58.80-58.00 |
| Nov | 66.20 | 66.50 | 66.20-66.00 |
| Feb | 74.50 | 75.00 | 74.60-74.40 |
| April | 84.50 | 85.60 | 85.80-84.50 |

Turnover: 249 (482) lots of 40 tonnes.

### RUBBER

The physical market opened slightly steadier, attracted little interest at the higher levels and closed easier. Lewis and Peat reported an April fob price for No 1 RSS in Kuala Lumpur of 267.0 (258.5) cents a kg and SMR 20 241.5 (241.0).

| No. 1 R.S.S. | Yesterdys close | Previous close | Business Done |
|---|---|---|---|
| | £ per tonne | | |
| May | 808-829 | 804-810 | — |
| June | 808-825 | 811-814 | — |
| Jly-Sept | 816-818 | 820-821 | 831-815 |
| Oct-Dec | 835-838 | 845-846 | 855-836 |
| Jan-Mch | 857-858 | 869-870 | 878-859 |
| Apl-Jne | 880-881 | 893-895 | 900-881 |
| Jly-Sept | 903-904 | 920-923 | 920-905 |
| Oct-Dec | 924-929 | 943-944 | 945-924 |
| Jan-Mch | 948-950 | 967-968 | — |

Sales: 433 (212) lots of 15 tonnes; nil (nil) lots of 5 tonnes.

Physical closing prices (buyers) were: Spot 79.50p (80.00p); May 80.00p (80.75p); June 81.00p (81.75p).

### SOYABEAN MEAL

The market opened unchanged in quiet trade, reports T. G. Roddick. Prices eased on stronger sterling and trade selling.

| | Yesterday's close | + or − | Business Done |
|---|---|---|---|
| | £ per tonne | | |
| April | 149.50-50.5 | −0.75 | 150.20-50.00 |
| June | 147.50-48.0 | −1.35 | 149.10-48.00 |
| August | 150.20-50.5 | −1.15 | 151.50-50.50 |
| October | 155.70-56.0 | −1.50 | 157.50-55.00 |
| Dec | 162.50-63.0 | −1.00 | 163.00 |
| Feb | 167.00-67.5 | −1.50 | — |
| April | 168.00-69.0 | −1.35 | — |

Sales: 66 (151) lots of 100 tonnes.

SOYABEAN OIL—Close (U.S.$ per tonne): April 403.00, 415.00; June 423.00, 425.00; Aug 434.00, 438.00; Oct 444.00, 454.00; Dec 450.00, 466.00; Feb 460.00, 482.00; April 470.00, 486.00. Sales: 0 lots of 25 tonnes.

### SUGAR

LONDON DAILY SUGAR—Raw sugar £113 (£115) a tonne cif April-May shipment. White sugar £144 (£147).

| No. 4 Contract | Yesterday close | Previous close | Business done |
|---|---|---|---|
| | £ per tonne | | |
| May | 120.88-20.90 | 123.86-24.00 | 125.80-20.25 |
| Aug | 128.25-28.35 | 132.05-32.25 | 133.00-28.75 |
| Oct | 138.15-38.25 | 139.18-38.16 | 140.80-35.75 |
| Dec | 142.00-42.25 | 144.75-45.00 | 145.00-42.00 |
| March | 150.58-51.00 | 152.50-53.25 | 153.25-51.25 |
| May | 154.00-55.00 | 155.00-58.00 | — |

Sales: 2,426 (2,431) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £405.90 (same) a tonne for home trade and £219.00 (£221.00) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for April 5: Daily prices 5.75 (6.68); 15-day average 6.32 (6.30).

### INDICES

FINANCIAL TIMES

| Apr. 6 | Mar. 31 | M'th ago | Y'ar ago |
|---|---|---|---|
| 270.99 | 277.29 | 261.78 | 245.68 |

(Base: July 1 1952=100)

REUTERS

| Apr. 5 | Apr. 0 | M'th ago | Y'ar ago |
|---|---|---|---|
| 1774.4 | 1782.4 | 1715.2 | 1608.3 |

(Base: September 18 1931=100)

MOODY'S

| Apr. 5 | Apr. 4 | M'th ago | Y'ar ago |
|---|---|---|---|
| 1048.1 | 1047.7 | 1029.8 | 893.1 |

(December 31 1931=100)

DOW JONES

| Dow Jones | Apr. 5 | Apr. 4 | Month ago | Year ago |
|---|---|---|---|---|
| Spot | 130.29 | 130.09 | 135.57 | 118.99 |
| Fut'rs | 144.82 | 144.49 | 140.65 | 151.73 |

(Base: December 31 1974=100)

### MEAT/FISH

GRIMSBY FISH—Supply moderate, demand good. Prices at ship's side (unprocessed) per stone: shelf cod £5.50-£6.50, codlings £3.00-£5.00; large haddock £4.40-£4.00, medium £3.80-£4.60, small £2.20-£3.00; large plaice £4.00, medium £3.00, best small £4.00-£4.20; skinned dogfish (medium) £8.00-£9.00; lemon sole (large) £11.60, medium £9.00; rockfish £1.80-£2.90; saithe £1.50-£2.00.

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 95.05p per kg lw (+0.27). GB—Sheep 216.82p per kg est dcw (+1.46). GB—Pigs 66.33p per kg lw (+0.81).

SMITHFIELD — Pence per pound. Beef—Scotch killed sides 77.3 to 82.3; English hindquarters 97.3 to 100.4, forequarters 54.1 to 55.6. Veal—Dutch hind and ends 129.0 to 133.0. Lamb—English small (new season) 110.0 to 115.5, medium (new season) 106.0 to 113.0, heavy (new season) 102.0 to 105.0; Imported: New Zealand PL (new season) 62.3 to 63.3. Sheep—English 80.0 to 100.0. Pork—English under 100 lb 32.0 to 50.0, 100-120 lb 41.3 to 48.0, 120-160 lb 37.7 to 46.3.

COVENT GARDEN — Prices for the bulk of produce, in sterling per package except where otherwise stated. Imported Produce: Mandoras—Cyprus: 5.60-6.40. Ortaniques—Jamaican: large boxes 9.00. Karas—Spain: 6.40-8.00. Wilkings—Spain: 4.85-5.60. Tangors—Jaffa: 9.80-7.00. Oranges—Spain: Navels 5.00-6.50; Jaffa: Shamouti 40 5.60, 50 5.80, 60 9.35, 75 9.55, 88 9.65, 105 8.40, 123 6.40, 144 9.25, 198 6.00; Moroccan: Valencia Lates 5.80-6.20; Cyprus: Valencia Lates 5.00-5.00. Lemons—Cyprus: 9 kg 2.60-3.60; Spain: 1my 5 kg 25/50 1.60-2.00; Jaffa: carton 3.20-4.50. Grapefruit: Cyprus: 23/56 2.80-4.20, Ruby 32/48 5.00-5.80; Jaffa: 27 4.50, 32 4.65, 36 4.95, 40 5.20, 48 5.20, 56 4.75, 64 4.60, 75 4.50, 88 4.35; United States: Ruby 0.50-6.00 according to size.

English Produce Apples—per pound, Bramley 0.06-0.16, Cox's 0.12-0.32, Spartan 0.08-0.16, Crispin 0.06-0.12, Laxton 0.08-0.16. Pears—per pound Conference 0.14-0.30. Potatoes—per bag 2.20-3.00. Mushrooms—per pound, open 0.00-0.70, closed 0.60-0.80. Lettuce—per tray 1.20-2.00. Onions—per 55 lb 1.80-5.00. Cabbages—per 25 lb 1.00-1.80; per 28/30 lb white/red 1.50-2.40. Greens—28 lb, Kent 1.80-2.50; Cornish approx 35 lb 3.50-4.00. Carrots—per 28/38 lb 1.80-2.20. Swedes—per 28 lb 0.50-1.20. Parsnips—per 28 lb 1.80-2.20. Leeks—per 10 lb 2.00-2.20. Cauliflowers — Kent, 12's 3.00-5.00. Rhubarb — per lb outdoor 0.16-0.18. Cucumbers—3.00-4.00. Tomatoes—hothouse, per lb 0.35-0.65. Calabrese—English 10 lb 6.00.

## AMERICAN MARKETS

NEW YORK, April 5.

Precious metals rallied early in the day on lower interest rates but lost the gains on late profit-taking. Copper prices followed suit and suffered minor losses on profit-taking and commission house selling. After cash oil prices stabilised technical factors took over as the principal influence in the heating oil market attracting moderate short-covering and speculative buying. Sugar prices were slightly lower on profit-taking as the market appeared to be running out of fresh news which would continue to support the advance. Cotton prices were basically unchanged with support derived from trade buying against potential problems on quality of deliverable stocks while technical selling kept market advances in check. Cocoa prices came under pressure from reports about improving weather in Brazil and manufacturer selling in Europe. Coffee prices were lower in sympathy with lower prices in London triggering light commission house selling in New York. Grains and soyabeans opened under pressure but rallied for moderate gains as country marketings continued to lag; profit-taking on the close left the soya complex slightly lower while maize and wheat were mixed, reported Heinold Commodities.

BECAUSE of the present time difference between the U.S. and Europe, this edition carries American market prices a day late. Normal service will be restored on April 25.

### NEW YORK

COCOA 10 tonnes; $/tonnes

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 1698 | 1743 | 1683 | 1729 |
| July | 1728 | 1782 | 1725 | 1768 |
| Sept | 1763 | 1811 | 1760 | 1800 |
| Dec | 1795 | 1846 | 1790 | 1832 |
| March | 1825 | 1840 | 1840 | 1863 |
| May | 1847 | 1870 | 1866 | 1876 |
| July | 1868 | 1895 | 1895 | 1896 |

COFFEE "C" 37,000 lbs; cents/lbs

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 121.87 | 122.78 | 121.86 | 123.10 |
| July | 121.58 | 122.38 | 121.51 | 122.78 |
| Sept | 121.50 | 122.00 | 121.40 | 122.32 |
| Dec | 120.50 | 121.00 | 120.50 | 121.22 |
| March | 118.20 | — | — | 117.95 |
| May | 114.50 | — | — | 114.70 |
| July | 113.63 | 114.00 | 113.50 | 113.63 |

COPPER 25,000 lbs; cents/lbs

| | Close | High | Low | Prev |
|---|---|---|---|---|
| April | 74.50 | 75.80 | 75.80 | 74.86 |
| May | 75.10 | 70.50 | 74.90 | 75.50 |
| June | 75.85 | 77.50 | 76.50 | 76.25 |
| July | 76.60 | 78.00 | 76.40 | 77.05 |
| Sept | 78.10 | 79.46 | 78.20 | 78.50 |
| Dec | 78.95 | 81.25 | 80.05 | 80.25 |
| Jan | 80.40 | — | — | 80.80 |
| March | 81.55 | 83.00 | 82.20 | 81.85 |
| May | 82.60 | 83.70 | 83.35 | 83.05 |
| July | 83.65 | 86.00 | 84.50 | 84.10 |

COTTON 50,000 lbs; cents/lbs

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 74.20 | 74.85 | 74.09 | 74.65 |
| July | 73.70 | 74.39 | 73.60 | 73.95 |
| Oct | 72.30 | 72.55 | 72.38 | 72.30 |
| Dec | 71.80 | 72.05 | 71.65 | 71.77 |
| March | 72.95 | 73.10 | 72.95 | 73.10 |
| May | 73.50 | 74.50 | 73.95 | 73.60 |
| July | 74.50 | 70.50 | 75.00 | 74.60 |

GOLD 100 troy oz; $/troy oz

| | Close | High | Low | Prev |
|---|---|---|---|---|
| April | 428.8 | 433.5 | 425.0 | 427.5 |
| May | 431.6 | 433.8 | 433.8 | 430.3 |
| June | 434.8 | 439.8 | 432.0 | 433.5 |
| Aug | 441.5 | 446.0 | 439.0 | 440.2 |
| Oct | 448.4 | 453.0 | 447.0 | 447.1 |
| Dec | 455.6 | 461.0 | 452.5 | 454.3 |
| Feb | 463.0 | 467.0 | 462.5 | 461.7 |
| April | 470.3 | 476.0 | 471.0 | 469.0 |
| June | 477.7 | 479.0 | 476.4 | 476.4 |
| Aug | 485.3 | 488.0 | 487.0 | 484.0 |
| Oct | 493.2 | — | — | 491.9 |
| Dec | 501.5 | 505.0 | 500.8 | 500.2 |
| Feb | 510.1 | — | — | 508.8 |

HEATING OIL 42,000 U.S. gallons; cents/U.S. gallons

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 70.84 | 77.46 | 76.40 | 70.03 |
| June | 76.55 | 77.10 | 70.30 | 76.81 |
| July | 76.31 | 70.90 | 78.20 | 75.80 |
| Aug | 76.50 | 77.40 | 76.80 | 76.40 |
| Sept | 77.50 | 78.10 | 77.80 | 77.00 |
| Oct | 78.40 | 78.50 | 78.20 | 77.75 |
| Nov | 78.85 | 79.25 | 79.00 | 78.20 |
| Dec | 79.70 | 80.00 | 79.50 | 79.30 |
| Jan | 79.90 | — | — | 75.58 |

ORANGE JUICE 15,000 lbs; cents/lbs

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 114.80 | 115.00 | 114.30 | 113.10 |
| July | 113.60 | 114.10 | 113.60 | 114.00 |
| Sept | 112.85 | 113.10 | 112.40 | 113.00 |
| Nov | 107.76 | 108.25 | 107.60 | 108.60 |
| Jan | 104.25 | 104.50 | 103.50 | 104.80 |
| March | 104.35 | 104.70 | 104.25 | 104.60 |
| May | 104.55 | — | — | 104.80 |
| July | 104.55 | 105.10 | 104.70 | 105.05 |
| Sept | 104.95 | — | — | 105.06 |

PLATINUM 50 troy oz; $/troy oz

| | Close | High | Low | Prev |
|---|---|---|---|---|
| April | 402.5 | 409.0 | 400.3 | 404.2 |
| July | 411.1 | 419.0 | 410.5 | 413.2 |
| Oct | 417.6 | 424.1 | 417.0 | 420.2 |
| Jan | 426.1 | 434.0 | 427.5 | 428.7 |
| April | 434.6 | 444.0 | 437.0 | 437.2 |

SILVER 5,000 troy oz; cents/troy oz

| | Close | High | Low | Prev |
|---|---|---|---|---|
| April | 1121.0 | 1120.0 | 1102.0 | 1096.5 |
| May | 1128.0 | 1142.0 | 1105.0 | 1104.0 |
| June | 1137.2 | 1147.0 | 1119.0 | 1113.0 |
| July | 1146.3 | 1162.0 | 1124.0 | 1131.9 |
| Sept | 1165.3 | 1176.0 | 1143.0 | 1140.2 |
| Dec | 1193.6 | 1207.0 | 1172.0 | 1168.2 |
| Jan | 1203.1 | 1215.0 | 1215.0 | 1177.4 |
| March | 1222.5 | 1235.0 | 1210.0 | 1196.6 |
| May | 1242.0 | 1254.0 | 1231.0 | 1214.4 |
| July | 1261.5 | 1270.0 | 1270.0 | 1232.9 |

SUGAR WORLD "11" 112,000 lbs; cents/lbs

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 7.18 | 7.28 | 7.13 | 7.23 |
| July | 7.53 | 7.64 | 7.46 | 7.54 |
| Sept | 7.87 | 7.95 | 7.82 | 7.88 |
| Oct | 8.11 | 8.23 | 8.07 | 8.19 |
| March | 9.06 | 9.18 | 9.04 | 9.18 |
| May | 9.36 | 9.43 | 9.35 | 9.40 |
| July | 9.61 | 9.65 | 9.51 | 9.61 |

### CHICAGO

LIVE CATTLE 40,000 lbs; cents/lbs

| | Close | High | Low | Prev |
|---|---|---|---|---|
| April | 70.55 | 71.22 | 69.82 | 69.65 |
| June | 70.12 | 70.25 | 69.12 | 69.30 |
| Aug | 66.46 | 66.50 | 65.30 | 65.50 |
| Oct | 62.42 | 62.72 | 62.02 | 62.05 |
| Dec | 62.75 | 62.80 | 62.46 | 62.47 |
| Feb | 62.46 | 62.67 | 62.25 | 62.10 |

LIVE HOGS 30,000 lbs; cents/lbs

| | Close | High | Low | Prev |
|---|---|---|---|---|
| April | 49.10 | 49.35 | 48.40 | 48.72 |
| June | 52.72 | 53.05 | 52.05 | 52.35 |
| July | 53.15 | 53.47 | 52.50 | 52.80 |
| Aug | 50.85 | 51.07 | 50.20 | 50.42 |
| Oct | 46.82 | 47.00 | 46.52 | 46.75 |
| Dec | 47.00 | 47.10 | 46.65 | 46.80 |
| Feb | 48.05 | 48.25 | 47.70 | 47.86 |
| April | 46.47 | 46.50 | 46.00 | 46.05 |
| June | 48.00 | 48.00 | 46.60 | 46.80 |

MAIZE 5,000 bu min; cents/56 lb-bushel

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 313.0 | 313.2 | 312.4 | 316.2 |
| July | 318.2 | 320.4 | 318.0 | 321.0 |
| Sept | 310.3 | 312.0 | 310.0 | 311.3 |
| Dec | 304.2 | 305.2 | 301.4 | 303.4 |
| March | 312.0 | 312.9 | 310.0 | 311.4 |
| May | 319.0 | 319.4 | 317.2 | 319.0 |
| July | 322.4 | 324.4 | 322.4 | 323.0 |

PORK BELLIES 38,000 lbs; cents/lbs

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 71.70 | 72.25 | 71.10 | 71.77 |
| July | 71.07 | 71.65 | 70.65 | 71.22 |
| Aug | 68.20 | 68.70 | 67.75 | 68.15 |
| Feb | 63.37 | 63.80 | 62.95 | 63.75 |
| March | 62.80 | 63.40 | 62.65 | 63.40 |
| May | 64.50 | 64.50 | 64.05 | 64.72 |
| July | 63.80 | 63.80 | 63.80 | 64.20 |
| Aug | 60.70 | 60.70 | 60.70 | 61.40 |

SOYABEANS 5,000 bu min; cents/60 lb-bushel

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 638.4 | 646.0 | 637.2 | 643.0 |
| July | 655.0 | 663.0 | 653.4 | 660.0 |
| Aug | 661.2 | 669.4 | 661.2 | 666.2 |
| Sept | 666.2 | 675.4 | 666.0 | 672.2 |
| Nov | 681.8 | 690.0 | 681.0 | 686.3 |
| Jan | 694.4 | 702.0 | 694.0 | 698.6 |
| March | 707.4 | 715.0 | 707.0 | 712.0 |
| May | 718.4 | 725.4 | 718.4 | 722.4 |
| July | 728.0 | 734.0 | 728.0 | 732.4 |

SOYABEAN MEAL 100 tons; $/ton

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 189.1 | 190.5 | 188.7 | 190.7 |
| July | 194.0 | 195.6 | 193.8 | 195.9 |
| Aug | 196.4 | 197.7 | 196.2 | 197.8 |
| Sept | 199.3 | 201.3 | 198.2 | 200.2 |
| Oct | 201.1 | 202.0 | 200.5 | 202.4 |
| Dec | 206.0 | 207.5 | 205.3 | 207.4 |
| Jan | 208.0 | 209.5 | 208.0 | 209.4 |
| March | 213.0 | 214.0 | 212.5 | 214.0 |
| May | 213.0 | 213.5 | 213.0 | 217.5 |
| July | 215.0 | 219.5 | 219.0 | 220.5 |

SOYABEAN OIL 60,000 lbs; cents/lbs

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 19.80 | 16.02 | 19.73 | 19.79 |
| July | 13.22 | 19.47 | 13.15 | 13.20 |
| Aug | 16.42 | 16.64 | 19.35 | 19.41 |
| Sept | 19.55 | 19.77 | 19.45 | 19.55 |
| Oct | 19.67 | 16.95 | 19.60 | 19.60 |
| Dec | 20.11 | 20.40 | 20.01 | 20.00 |
| Jan | 20.35 | 20.58 | 20.35 | 20.20 |
| March | 20.72 | 20.98 | 20.70 | 20.56 |

WHEAT 5,000 bu min; cents/60lb-bushel

| | Close | High | Low | Prev |
|---|---|---|---|---|
| May | 362.2 | 364.0 | 359.0 | 362.2 |
| July | 370.9 | 372.2 | 367.0 | 370.2 |
| Sept | 379.0 | 380.4 | 375.2 | 378.2 |
| Dec | 391.9 | 393.4 | 389.0 | 391.0 |
| March | 403.0 | 404.4 | 400.2 | 403.0 |
| May | 408.4 | 410.0 | 406.4 | 408.4 |

SPOT PRICES—Chicago loose lard 19.50 (same) cents per pound. Handy and Harman silver bullion 1117.0 (1090.0) cents per troy ounce. New York tin 639.0-45.0 (635.0-38.0) cents per pound.

# FT LONDON SHARE INFORMATION SERVICE

## BRITISH FUNDS

| 1982/83 High | Low | Stock | Price £ | + or − | Yield Int. | Yield Red. |
|---|---|---|---|---|---|---|
| | | **"Shorts" (Lives up to Five Years)** | | | | |
| 100⅝ | 92⅞ | Treasury 9½pc '83 | 99¹³⁄₁₆ | +⅛ | 9.27 | 9.88 |
| 104⅝ | 96⅞ | Exch. 13½pc '83 | 101⅛ | +⅛ | 13.26 | 10.35 |
| 101¼ | 91⅞ | Exch. 10pc 1983 | 99⅛ | +⅛ | 10.02 | 10.20 |
| 98¼ | 87⅛ | Funding 5½pc '82-84‡‡ | 97¼ | +¼ | 5.66 | 9.21 |
| 103⅜ | 91⅞ | Exch. 11¼pc 1984 | 101 | +⅛ | 11.14 | 9.96 |
| 107¼ | 96¾ | Exchequer 14pc 1984 | 103⅝ | +⅛ | 13.52 | 10.55 |
| 94½ | 81⅛ | Exch. 3pc 1984 | 94½ | +⅛ | 3.17 | 7.87 |
| 105¼ | 91½ | Treasury 12pc 1984 | 102⅜ | +¼ | 11.72 | 10.17 |
| 112 | 96¼ | Treasury 15pc 1985 | 107⅛ | +¼ | 14.08 | 10.68 |
| 112¼ | 103 | Exch. 12pc Cnv. '85 | 105½ | +1½ | 11.37 | 0.86 |
| 91⅛ | 73½ | Treasury 3pc 1985 | 89¼ | +¼ | 3.34 | 8.37 |
| 105½ | 87½ | Treasury 11½pc 1985 | 101½ | +⅜ | 11.33 | 10.72 |
| 102 | 95½ | Treas 8¼pc Cnv '85 | 97⅞ | +⅛ | 0.94 | 9.71 |
| 107⅝ | 88⅝ | Exch. 12¼pc 1985 | 102¾ | +⅜ | 11.92 | 11.14 |
| 106⅝ | 86⅛ | Exch. 11¾pc '86 | 102⅛ | +⅜ | 11.51 | 10.87 |
| 89½ | 69 | Treasury 3pc 1986 | 86¼ | +⅝ | 3.48 | 8.07 |
| 27⅜ | 26 | Exch. 10½pc Cv '86(£25pd) | 27⅜ | +⅛ | 10.39 | 10.07 |
| 107¾ | 86¾ | Treasury 12pc '86 | 102⅞ | +⅞ | 11.69 | 10.95 |
| 100 | 80⅜ | Treasury 8¼pc '84-86‡‡ | 95 | +¼ | 0.95 | 10.34 |
| 116½ | 96¾ | Treas. 12¼pc '86 Cnv. | 110½ | −1½ | 11.09 | 8.48 |
| 114 | 91⅞ | Exch. 14pc 1986 | 108½xd | +1 | 12.90 | 11.07 |
| 112 | 90 | Exch. 13¼pc 1987 | 106½ | +1 | 12.24 | 11.08 |
| 84⅛ | 82¾ | Exchequer 2½pc 1987 | 83 | +¼ | 3.01 | 7.62 |
| 103½ | 95⅜ | Exch. 10½pc 1987 | 99⅛ | +1 | 10.59 | 10.76 |
| 99 | 97¼ | Exch. 10½pc 1987A | 99 | +1 | 10.61 | 10.80 |
| 93⅜ | 73⅞ | Funding 6½pc '85-87‡‡ | 89⅞xd | +¼ | 7.23 | 9.56 |
| 85¼ | 64½ | Treasury 3pc 1987 | 82 | +¼ | 3.66 | 8.06 |
| 109 | 83⅜ | Treas 12pc 1987 | 103½xd | +1⅛ | 11.59 | 11.00 |
| 98 | 72½ | Treasury 7¾pc '85-88‡‡ | 90 | +¼ | 0.61 | 10.43 |
| | | **Five to Fifteen Years** | | | | |
| 102¼ | 95½ | Exch 10½pc '88 | 97¼xd | +1 | 10.69 | 10.98 |
| 81½ | 60⅛ | Transport 3pc '78-88 | 80¼ | +½ | 3.75 | 7.73 |
| 99 | 91 | Treas. 9½pc '88 | 93¼xd | +1 | 10.08 | 10.92 |
| 107⅞ | 79⅞ | Treasury 11½pc 1989 | 102¼ | +1¼ | 11.40 | 11.28 |
| 85⅝ | 62½ | Treasury 5pc '86-89 | 78½xd | +¼ | 6.36 | 9.47 |
| 117¼ | 93⅞ | Treasury 13pc 1990‡‡ | 110¼ | +1½ | 12.06 | 11.66 |
| 112 | 85⅝ | Exch. 12½pc 1990 | 106 | +1½ | 11.85 | 11.33 |
| 98⅛ | 70⅛ | Treasury 8¼pc '87-90‡‡ | 90¼ | +1⅛ | 9.35 | 10.71 |
| 110⅝ | 77⅞ | Treasury 11¾pc 1991 | 104½ | +1⅛ | 11.55 | 11.40 |
| 84⅞ | 59¾ | Funding 5¾pc '87-91‡‡ | 77 | +½ | 7.47 | 10.08 |
| 104⅛ | 76⅜ | Exch. 11pc 1991 | 98¼xd | +1¼ | 11.12 | 11.20 |
| 116⅜ | 81⅞ | Treasury 12¾pc '92‡‡ | 111 | +1½ | 11.76 | 11.21 |
| 102¼ | 70 | Treasury 10pc 1992 | 96⅝ | +1½ | 10.48 | 10.82 |
| 112¼ | 80⅞ | Exch. 12¼pc '92 | 106⅞ | +1½ | 11.61 | 11.28 |
| 118⅜ | 88⅝ | Exchequer 13½pc '92 | 112½ | +1½ | 12.06 | 11.35 |
| 116½ | 80⅝ | Treasury 12½pc '93‡‡ | 110½ | +1½ | 11.61 | 11.22 |
| 81½ | 56¼ | Funding 6pc 1993‡‡ | 74½ | +⅜ | 8.09 | 10.05 |
| 124¾ | 88 | Treasury 13¾pc 1993‡‡ | 120 | +1½ | 11.97 | 11.29 |
| 128¼ | 97⅛ | Treasury 14½pc '94‡‡ | 121¼ | +1½ | 12.11 | 11.28 |
| 119¼ | 86¾ | Exchequer 13½pc 1994 | 112½xd | +1½ | 11.92 | 11.36 |
| 115½ | 80⅛ | Exch. 12½pc 1994 | 109⅛ | +1½ | 11.59 | 11.25 |
| 96½ | 66¾ | Treasury 9pc '94‡‡ | 94⅝ | +1½ | 9.90 | 10.36 |
| 113¼ | 76½ | Treasury 12pc '95 | 107⅜ | +1½ | 11.40 | 11.17 |
| 66¼ | 42⅝ | Gas 3pc '90/95 | 62¾xd | +½ | 4.77 | 7.79 |
| 103¼ | 68½ | Exch. 10¼pc 1995 | 98 | +1⅜ | 10.69 | 10.86 |
| 116⅛ | 83¼ | Treasury 12¾pc '95‡‡ | 116¼ | +1½ | 11.46 | 11.06 |
| 127¼ | 86¼ | Treas. 14pc '96 | 121⅝ | +2¼ | 11.79 | 11.19 |
| 97 | 66⅝ | Treasury 9pc '92/96‡‡ | 91 | +1½ | 9.95 | 10.51 |
| 133 | 96 | Treasury 15¼pc '96‡‡ | 126¼xd | +2 | 11.93 | 11.15 |
| 121⅛ | 86 | Exchequer 13¼pc '96‡‡ | 121⅛ | +2¼ | 11.43 | 10.92 |
| 63¾ | 43⅝ | Redemption 3pc 1986-96 | 59¾ | +½ | 5.03 | 7.92 |
| 124 | 83½ | Treasury 13¾pc '97‡‡ | 118⅞ | +2⅛ | 11.61 | 10.94 |
| 105⅛ | 69⅝ | Exchequer 10½pc 1997 | 100½ | +2 | 10.58 | 10.60 |
| 94⅛ | 64 | Treasury 8¾pc 1997‡‡ | 89 | +1⅝ | 9.93 | 10.34 |
| 132¼ | 94¼ | Exch. 15pc 1997 | 126½xd | +2⅛ | 11.78 | 11.16 |
| | | **Over Fifteen Years** | | | | |
| 79¼ | 54½ | Treasury 6¾pc '95-98‡‡ | 75¼xd | +1⅞ | 8.92 | 9.89 |
| 138¼ | 99½ | Treas. 15½pc '98‡‡ | 132½ | +2 | 11.73 | 11.09 |
| 116⅛ | 78¼ | Exch. 12pc 1998 | 113¼ | +2 | 11.04 | 10.82 |
| 100⅝ | 66 | Treasury 9½pc 1999‡‡ | 95½ | +1⅜ | 10.18 | 10.36 |
| 116 | 81¼ | Exch. 12¼pc 1999 | 111¼ | +2¼ | 11.05 | 10.80 |
| 107 | 71⅜ | Treasury 10½pc 1999 | 103¾ | +2 | 10.53 | 10.53 |
| 124¼ | 82¼ | Treas. 13pc 2000 | 119¼ | +2⅛ | 11.13 | 10.82 |
| 151 | 89 | Treas. 14pc '98-01 | 127⅜ | +2¼ | 11.44 | 10.96 |
| 116½ | 76½ | Exch. 12pc '99-02 | 112½ | +2¼ | 10.91 | 10.66 |
| 129½ | 85⅞ | Treas. 13¾pc 2000-03 | 124¾ | +2⅛ | 11.27 | 10.89 |
| 113¼ | 78¼ | Treasury 11½pc '01-04 | 109⅞ | +2⅛ | 10.60 | 10.43 |
| 50¾ | 44½ | Funding 3½pc '99-04 | 47¾ | +1 | 7.45 | 9.24 |
| 123⅛ | 105½ | Treasury 12½pc '03-05 | 120⅝ | +2⅛ | 10.81 | 10.60 |
| 87¼ | 59¾ | Treasury 8pc '02-06‡‡ | 82⅝ | +1⅝ | 9.69 | 9.92 |
| 116⅛ | 75⅛ | Treasury 11¾pc 03-07 | 112⅝ | +2 | 10.66 | 10.51 |
| 128½ | 90 | Treas. 13½pc '04-08 | 123¼ | +2⅛ | 10.95 | 10.68 |
| 64 | 44¼ | Treasury 5½pc '08-12‡‡ | 61 | +1⅛ | 9.08 | 9.50 |
| 85½ | 55⅝ | Treasury 7¾pc '12-15‡‡ | 81¾ | +1⅞ | 9.66 | 9.77 |
| 124 | 81⅛ | Exch. 12pc '13-'17 | 119⅞ | +2¼ | 10.34 | 10.26 |
| | | **Undated** | | | | |
| 42¾ | 27⅛ | Consols 4pc | 40 | +¼ | 10.18 | — |
| 37¼ | 26⅛ | War Loan 3½pc‡‡ | 36⅞ | +¼ | 9.82 | — |
| 42 | 31⅞ | Conv. 3½pc '61 Aft. | 40¼ | +¼ | 8.60 | — |
| 32¾ | 21 | Treasury 3pc '66 Aft. | 30½ | +¼ | 9.84 | — |
| 27 | 17¾ | Consols 2½pc | 25 | +½ | 10.01 | — |
| 26⅞ | 17⅝ | Treasury 2½pc | 24¾ | +½ | 10.12 | — |
| | | **Index-Linked & Variable Rate** | | | | |
| 100⅛ | 99⅛ | Treas. Variable '83 | 99³¹⁄₃₂ | ..... | 10.72 | 10.60 |
| | | | | | (1) | (2) |
| 108¼ | 95 | Treas. 2pc I.L. '88 | 104⅛ | +⅛ | 2.02 | 2.35 |
| 112 | 93 | Do. 2pc I.L. '96 | 110½ | +⅜ | 2.40 | 2.53 |
| 103⅞ | 93¼ | Do. 2½pc I.L. 2001 | 102⅞ | +½ | 2.36 | 2.46 |
| 103 | 95½ | Do. 2½pc I.L. 2003 | 103 | +½ | 2.36 | 2.46 |
| 107 | 86⅜ | Do. 2pc I.L. 2006 | 106⅝ | +½ | 2.34 | 2.43 |
| 103⅛ | 96 | Do. 2½pc I.L. 2009 | 103⅝ | +½ | 2.36 | 2.44 |
| 110 | 90 | Do. 2½pc I.L. 2011 | 108⅝ | +⅜ | 2.36 | 2.44 |
| 99¾ | 98½ | Do 2½pc I.L. 2016 | 99¾ | +½ | 2.36 | 2.42 |

Prospective real redemption rate on projected inflation of (1) 10% and (2) 7%.

## INT. BANK AND O'SEAS GOVT. STERLING ISSUES

| 1982/83 High | Low | Stock | Price £ | + or − | Yield Int. | Yield Red. |
|---|---|---|---|---|---|---|
| 116¼ | 99¼ | Australia 13½pc 2010 | 112 | +½ | 12.37 | 12.29 |
| 130 | 86 | Euro Inv Bk 11pc Ln 2002 | 93¾ | +1½ | 11.73 | 11.86 |
| 108¼ | 92⅝ | Finland 14½pc Ln 1986 | 105⅜ | ..... | 15.69 | 12.00 |
| 30¼ | 21 | Int-Am Dev Bk 12½pc 2003 | 29½ | +⅛ | 12.84 | 12.76 |
| 109 | 90¼ | Int. Bank 13½pc 1986 | 105 | +¼ | 12.86 | 11.78 |
| 111½ | 97 | Do. 14pcLn 1987 | 107¼ | +¼ | 11.05 | 11.65 |
| 101¼ | 77¼ | Mex 16½pc 2008 | 83⅝ | +½ | 20.20 | 22.67 |
| 112½ | 98½ | N.Z. 14¼pc 1987 | 108¼ | +⅜ | 11.16 | 11.71 |
| 107½ | 90¼ | Sweden 13½pc 1986 | 104 | ..... | 12.98 | 11.80 |
| 33¾ | 23½ | Do. 13½pc Ln 2010 | 33¼ | +1½ | 13.10 | 12.94 |

## CORPORATION LOANS

| 1982/83 High | Low | Stock | Price £ | + or − | Yield Int. | Yield Red. |
|---|---|---|---|---|---|---|
| 102½ | 85 | Bath 11¼pc 1985 | 99¾ | +¼ | 11.28 | 11.40 |
| 104⅞ | 89¼ | Birm'ham 12½pc 1985 | 102¼ | +⅜ | 12.26 | 11.50 |
| 108⅞ | 87 | Burnley 13pc 1987 | 103⅝ | +⅜ | 12.54 | 11.86 |
| 134 | 81¾ | Cardiff 11pc 1986 | 98½ | +¼ | 11.17 | 11.55 |
| 104¼ | 94⅝ | G.L.C. 13¼pc 1984 | 102¼ | +¼ | 12.94 | 10.70 |
| 81¼ | 53¼ | Do. 6¼pc 90-92 | 77½ | +⅜ | 8.82 | 10.91 |
| 89 | 67½ | Herts 6¾pc 1985-87 | 85¾ | +¼ | 7.90 | 11.12 |
| 116 | 85 | Leeds 13½pc 2006 | 111½xd | +⅛ | 12.10 | 11.90 |
| 100⅛ | 87½ | Liverpool 9¾pc '80-84 | 99 | +¼ | 9.84 | 10.88 |
| 31½ | 21½ | D. 3½pc Irred. | 27¾ | +¼ | 12.79 | — |
| 104⅝ | 95½ | Lon. Corp. 13¼pc '83 | 101⅜ | +⅜ | 11.82 | 10.64 |
| 99¼ | 82¼ | Do. 9¼pc '84-85 | 96½ | ..... | 9.59 | 11.34 |
| 94 | 78¼ | LCC 5½pc '82-84 | 93¾ | +¼ | 5.84 | 10.90 |
| 84⅞ | 64¼ | Do. 5½pc '85-87 | 81½ | ... | 6.75 | 11.12 |
| 87 | 56 | Do 6¾pc '88-90 | 79½ | +⅛ | 8.67 | 11.30 |
| 26¼ | 19½ | Do. 3pc '20 Aft. | 24¾ | +¼ | 12.04 | 11.20 |
| 104½ | 90¼ | Sunderland 12¾pc 1984 | 101¾ | +¼ | 12.82 | 11.09 |

## COMMONWEALTH AND AFRICAN LOANS

| 1982/83 High | Low | Stock | Price £ | + or − | Yield Int. | Yield Red. |
|---|---|---|---|---|---|---|
| 98⅞ | 85¼ | Aust. 6pc 1981-83 | 98¾ | +⅛ | 6.21 | 11.38 |
| 83⅝ | 57 | N.Z. 7¼pc 1988-92 | 75½ | +¼ | 9.85 | 12.06 |
| 93½ | 74¾ | Do. 7½pc '83-86 | 90¾ | +¼ | 0.48 | 11.93 |
| 167 | 136 | S. Rhod. 2½pc Non-Ass. | 160 | ..... | — | — |
| 80 | 58 | Do. 3½pc 80-85 Asstd. | 77 | ..... | 4.55 | 15.00 |
| 55 | 32 | Do. 4½pc 87-92 Asstd. | 47 | ..... | 7.54 | 15.90 |
| 402 | 318 | Zimbabwe Ann (£100pa) | 323xd | −2 | — | 20.00 |

## LOANS

### Public Board and Ind.

| 1982/83 High | Low | Stock | Price £ | + or − | Yield Int. | Yield Red. |
|---|---|---|---|---|---|---|
| 77⅛ | 57¾ | Agric. Mt. 5pc '59-89 | 75⅜ | ..... | 6.71 | 10.61 |
| 38 | 24¾ | Met. Wtr. 3pc 'B' | 31⅜ | ..... | 9.52 | 12.10 |

## LOANS—Continued

| 1982/83 High | Low | Stock | Price £ | + or − | Yield Int. | Yield Red. |
|---|---|---|---|---|---|---|
| | | **Financial** | | | | |
| 103¼ | 95½ | FFI 14pc '83 | 103¼ | .... | 15.76 | 11.36 |
| 95 | 80 | FFI(UK Fn)6½pcDb '81-84 | 95 | ... | 6.75 | 11.20 |
| 103½ | 82½ | Do 10½pc Uns.Ln. '86 | 101 | ... | 10.67 | 11.20 |
| 105 | 78 | Do. 11pc Uns Ln. '88 | 102 | ..... | 11.06 | 11.18 |
| 106 | 78 | Do 11¼pc Uns.Ln. '90 | 102 | ..... | 11.87 | 12.00 |
| 108¼ | 82 | Do. 12½pc Un. Ln. 1992 | 102½ | +½ | 12.28 | 12.20 |
| 83 | 54 | Do. 7¼pc A Deb '89-92 | 76¼ | ..... | 9.85 | 11.60 |
| 79½ | 53 | Do. 7¼pcADeb. '91-94 | 73¼xd | ... | 9.90 | 11.58 |
| 90 | 62 | Do. 9pc 'A' '91-94 | 84xd | ..... | 10.71 | 11.55 |
| 87¼ | 57⅜ | Do. 8⅞pcLn. '92-97 | 81 | ..... | 11.17 | 11.88 |
| | | **Building Societies** | | | | |
| 102⅝ | 100¹⁄₁₆ | Nat'wide 14¼pc 25.4.83 | 100⅞xd | ..... | — | — |
| 102¼ | 99⅜ | Do. 13⅞pc 23.5.83 | 100⅛ | ..... | 13.82 | 10.84 |
| 102⅞ | 100⅛ | Do. 13⅛pc 13.6.83 | 100⅜ | ..... | 15.88 | 11.49 |
| 102¼ | 100½ | Do. 14pc 4.7.83 | 100¾ | ..... | 13.90 | 10.56 |
| 102¼ | 100⅛ | Do. 13⅛pc 25.7.83 | 100⅝ | ..... | 13.04 | 10.88 |
| 101½ | 99½ | Do. 11⅞pc 15.8.83 | 100¼ | ... | 11.84 | 11.09 |
| 101 | 98⅞ | Do. 11¼pc 30.8.83 | 100¼ | ..... | 11.22 | 10.50 |
| 101⅛ | 99¼ | Do. 11⅛pc 3.10.83 | 100¼xd | ..... | 11.35 | 10.79 |
| 100⅞ | 98¼ | Do. 9⅞pc 31.10.83 | 99½xd | +⅛ | 10.04 | 10.90 |
| 99⅞ | 98 | Do. 9⅞pc 28.11.83 | 99¼ | ..... | 9.97 | 11.55 |
| 100¼ | 99½ | Do. 11¼pc 19.12.83 | 100¼ | .... | 11.26 | 11.46 |
| 100¼ | 99 | Do. 11⅞pc 23.1.84 | 100½ | ..... | 11.81 | 11.23 |
| 100⅞ | 100 | Do. 11⅞pc 13.2.84 | 100½ | ..... | 11.82 | 11.28 |

## FOREIGN BONDS & RAILS

| 1982/83 High | Low | Stock | Price £ | + or − | Div. % Gross | Red. Yield |
|---|---|---|---|---|---|---|
| 17 | 8 | Chinese 4½pc 1898 | 11 | ..... | — | — |
| 14 | 9 | Do. 5pc 1912 | 11 | ..... | — | — |
| 14 | 6 | Do. 5pc 1913 | 9 | ..... | — | — |
| 12 | 5½ | Do. 5pc '25 Boxer | 8 | +1 | — | — |
| 44 | 42 | Greek 7pc Ass. | 43 | ..... | 3½ | 8.25 |
| 42 | 40 | Do 6pc 28 Stb. Ass. | 41 | ..... | 3 | 7.59 |
| 38 | 35 | Do 4pc Mixed Ass. | 38 | ..... | 2 | 5.27 |
| 35 | 25 | Hung. '24 Ass. | 31½ | ..... | 2¼ | f9.90 |
| 122 | 87½ | Hydro Quebec 15pc Ln 2011 | 115 | +½ | 13.69 | 13.63 |
| 75 | 58 | Iceland 6½pc '83-88 | 75 | ..... | 6½ | 14.98 |
| 106 | 80 | Do. 14½pc Ln. 2016 | 106 | ..... | 14½ | 14.02 |
| 100⅝ | 87¼ | Ireland 7½pc '81-83 | 100⅝ | ..... | 7½ | 10.90 |
| 87¼ | 62½ | Do 9¾pc '91-96 | 82¾ | ..... | 9¾ | 12.54 |
| 303 | 231 | Japan 4pc '10 Ass | 303 | ..... | — | — |
| 92 | 67 | Do. 6pc '83-88 | 81½ | ..... | 6 | 10.59 |
| 161 | 161 | Peru Ass. 2007 | 161 | ..... | 5.22 | 9.82 |
| 93¾ | 57½ | Pet. Mx 14½pc '06 | 61¾ | +1 | 14½ | 23.63 |
| S79 | S75 | Turin 9pc 1991 | S75 | ..... | 9 | f12.00 |
| DM90 | DM84 | Turin 6½pc 1984 | HDM90 | ..... | 6½ | 11.40 |

## AMERICANS

| 1982/83 High | Low | Stock | Price £ | + or − | Div. Gross | C'vr | Y'ld Gr's |
|---|---|---|---|---|---|---|---|
| 30⅛ | 13½ | Abbott Labs.‖ | 28⅜ | ..... | $1.00 | — | 2.4 |
| 23⅞ | 11¼ | Alcoa 1$ | 21⅞ | −⅛ | $1.20 | — | 3.6 |
| 25⅛ | 10 | Amax $1 | 15⅝ | +⅛ | 20c | — | 0.9 |
| 29⅝ | 10⅛ | Amdahl | 26⅛ | −⅛ | 40c | — | 1.0 |
| 43⅞ | 15⅝ | Amer. Express $0.60 | 40⅛ | −⅝ | $1.00 | — | 3.01 |
| *22¾ | 762p | Amer. Medical Intl. $1 | 21½xd | −⅛ | 48c | — | 1.5 |
| 23⅞ | 14⅞ | Amer. Nat. Res. $1 | 22⅝ | −½ | $3.16 | — | 9.5 |
| 46⅛ | 20 | American T. & T. Co. | 42¼xd | −⅞ | ±$5.40 | — | 8.6 |
| 20 | 10½ | Amfac Inc | 17⅛ | −¼ | $1.44 | — | 5.6 |
| 15⅝ | 909p | Bank America Corpn. | 14 | ..... | $1.52 | — | 7.2 |
| 29 | 15¼ | Bankers N.Y. $10 | 26¼xd | −⅛ | $2.25 | — | 5.7 |
| 15¾ | 856p | ♥Beth Steel $8 | 14¾ | −¼ | 60c | — | 2.8 |
| 28⅝ | 992p | Brown'g Fer. c16⅔ | 25⅝ | −⅜ | 80c | — | 2.1 |
| 10⅞ | 828p | Brunswick Corpn.‖ | 10xd | ..... | $1.00 | — | 5.7 |
| 27½ | 17½ | C.P.C. $½ | 23xd | −⅜ | $2.20 | — | 6.4 |
| 32¾ | 17⅛ | Campbell Soup | 30xd | ..... | $2.20 | — | 4.9 |
| 32 | 19¾ | Caterpillar‖ | 20 | −½ | $1.50 | — | 3.6 |
| 36⅝ | 19¼ | Chase M'htn $12.5 | 35⅝xd | ..... | $3.50 | — | 6.6 |
| 29⅝ | 15 | Chesebrough $1 | 25½ | −½ | $1.84 | — | 4.0 |
| 27⅞ | 177p | Chrysler $6¼ | 11¼ | −⅛ | — | — | — |
| 29⅛ | 12⅝ | Citicorp $4 | 27xd | −⅜ | $1.88 | — | 4.7 |
| 22⅝ | 980p | City Inv. $1.25 | 20⅝xd | −¼ | $1.80 | — | 5.9 |
| 34⅝ | 15⅛ | Do. Cm. Prf. B $1 | 31⅝ | ..... | $2.00 | — | 4.5 |
| 15¾ | 941p | Colgate-P. $1 | 15xd | ..... | $1.28 | — | 5.7 |
| 29⅞ | 15 | Colt Inds. $1 | 23¼ | ..... | $1.80 | — | 5.2 |
| 30¾ | 14¼ | Cons. Foods $1⅓ | 28¾ | −⅛ | $2.32 | — | 5.4 |
| 19½ | 912p | Cont. Illinois $5 | 14¾xd | +⅛ | $2.00 | — | 0.5 |
| 20⅞ | 935p | Crown Zell. $5 | 18⅞ | −½ | $1.00 | — | 3.5 |
| 525p | 335p | Damson Oil US$0.4 | 525p | ..... | — | — | — |
| 24⅛ | 13⅛ | Dana Corp. $1 | 21⅛ | −⅜ | $1.60 | — | 5.1 |
| 24¾ | 15 | Eaton Crp. $0.50 | 22⅞ | +¼ | 80c | — | 2.4 |
| 45¾ | 18⅛ | Esmark $1 | 43xd | −⅜ | $1.84 | — | 2.9 |
| 20¾ | 14½ | ♥Exxon‖ | 20¼ | −¼ | $3.00 | — | 9.9 |
| 23¼ | 383p | Fin. Corp. America | 22⅞ | +⅜ | 68c | — | 2.0 |
| 14⅝ | 650p | First Chicago $5 | 14¼ | +¼ | $1.20 | — | 5.8 |
| 15¾ | 715p | Fluor Corp. $⅝ | 13½xd | −⅜ | 80c | — | 4.0 |
| 28¾ | 800p | Ford Motor $2 | 26⅝ | −½ | — | — | — |
| 20 | 11¼ | GATX $⅝ | 18⅞ | −½ | $2.40 | — | 8.7 |
| 73⅝ | 29½ | Gen. Elect. $2½ | 68⅞ | −½ | $3.40 | — | 5.5 |
| 35 | 16¾ | Gillette $1 | 32¾xd | −⅝ | $2.30 | — | 4.7 |
| 22 | 14⅝ | Gulf Oil‖ | 21⅞ | −⅝ | $2.80 | — | 8.0 |
| 65¾ | 33¾ | Honeywell $1.50 | 58 | −2½ | $3.60 | — | 4.2 |
| 32¾ | 12⅞ | Hutton (E. F.) $1 | 31⅛ | −⅝ | 80c | — | 1.7 |
| 70½ | 29⅞ | I.B.M. Corp. $1.25 | 67⅝ | −⅝ | $3.44 | — | 5.4 |
| 31⅞ | 21 | Ingersoll-R $2 | 29 | −⅜ | $2.60 | — | 6.0 |
| 16½ | 762p | Insilco $1 | 16⅛ | +⅜ | $1.00 | — | 4.2 |
| 15 | 619p | I. U. International‖ | 12½ | +¼ | $1.15 | — | 6.1 |
| 25⅞ | 12⅞ | Int. Tel. & Tel. $1 | 23½ | −¼ | $2.76 | — | 7.9 |
| 13¾ | 670p | Kaiser Al. $⅓ | 11¼ | −⅛ | 60c | — | 3.6 |
| 24¼ | 10¼ | Lone Star Inds. | 21⅞ | −⅜ | $1.90 | — | 6.0 |
| 19⅞ | 11⅝ | Louisiana Land $0.15 | 19 | −⅜ | $1.00 | — | 3.5 |
| 26⅝ | 635p | Lowes US$0.50 | 25¼xd | −¼ | 52c | — | 1.4 |
| 29¾ | 15¼ | Manf. Han. US$7.50 | 27¾ | −¼ | $3.04 | — | 7.3 |
| 59¾ | 12½ | Merrill Lynch $1 | 54⅝ | −2⅛ | $1.44 | — | 1.8 |
| 50⅞ | 26⅛ | Morgan (JP) US$2.5 | 49⅝ | −⅜ | $3.70 | — | 7.0 |
| 17⅛ | 948p | Norton Simon Inc. $1 | 15⅛ | −⅛ | $1.08 | — | 4.8 |
| 28⅜ | 14 | Pennzoil Co. | 24½ | −⅝ | $2.20 | — | 6.0 |
| 32⅝ | 17⅛ | Quaker Oats US$5 | 29⅞xd | −⅜ | $2.00 | — | 4.5 |
| 32 | 13¼ | Rep. N.Y. Corp. $5 | 31½xd | −½ | $1.52 | — | 3.2 |
| 10⅝ | 492p | Rexnord $5 | 966p | −59 | 40c | — | 0.7 |
| 36 | 14 | Rockwell Intl. $1 | 34 | −⅛ | $1.56 | — | 3.1 |
| 722p | 288p | Saul (B. F.) $1 | 677p | −24 | 20c | — | 2.0 |
| 26⅞ | 15 | ♥Shell Oil $1 | 26 | −⅛ | $1.60 | — | 4.6 |
| 664p | 375p | ♥Simplicity Patt. | 586p | −13 | 56c | — | 6.4 |
| 25⅞ | 11⅞ | Sperry Corp. $0.50 | 23½xd | −½ | $1.92 | — | 5.4 |
| 24 | 15⅞ | Sun Co. Inc. | 22⅝ | ..... | $2.30 | — | 6.8 |
| 46⅛ | 25¼ | TRW Inc. $1¼ | 42¼ | −¼ | $2.60 | — | 4.1 |
| 24 | 13⅞ | Tenneco $5 | 23⅝ | −⅜ | $2.72 | — | 7.7 |
| 139 | 89 | Do. 10% Ln. Stk. 91-95 | 138 | −1 | 10% | — | f7.3 |
| 10½ | 852p | Tesoro Pt. US$0.16⅔ | 991p | −21 | 40c | — | 2.7 |
| 22⅛ | 15⅛ | Texaco $6.25 | 21½ | −⅝ | $3.00 | — | 9.3 |
| 40¾ | 15¼ | Time Inc. $1 | 40⅛ | +¼ | $1.00 | — | 1.7 |
| 19⅝ | 943p | Transamerica $1 | 18⅜xd | ..... | $1.50 | — | 5.4 |
| 42 | 23⅛ | Union Carbide $1 | 38⅜ | −⅝ | $3.40 | — | 6.0 |
| 47⅝ | 17⅞ | Utd. Tech. $US5 | 45¾ | +⅝ | $2.40 | — | 3.5 |
| 15⅞ | 958p | ♥U. S. Steel $1 | 14⅞ | −¼ | $1.00 | — | 4.5 |
| 23⅜ | 825p | ♥Woolworths $3½ | 21⅞ | −¼ | $1.80 | — | 5.6 |
| 12¾ | 688p | Zapata Corp. 25c. | 10⅞ | ..... | 84c | — | 5.4 |

## CANADIANS

| 1982/83 High | Low | Stock | Price £ | + or − | Div. Gross | C'vr | Y'ld Gr's |
|---|---|---|---|---|---|---|---|
| 16⅞ | 774p | Bk. Montreal $2 | 15⅞ | −⅜ | $1.96 | — | 6.7 |
| 23 | 897p | Bk. Nova Scot.‖ | 22¼xd | ..... | $1.92 | — | 4.7 |
| 14⅛ | 770p | Bell Canada $8⅓ | 13½xd | −¼ | $2.08 | — | 8.3 |
| 10⅝ | 478p | ♥Bow Valley‖ | 897p | −26 | 15c | — | 0.9 |
| 16 | 371p | Brascan‖ | 15⅛ | −⅛ | $1.60 | — | 5.6 |
| 19½ | 766p | Can. Imp. Bk. $2 | 19¼xd | −⅛ | $2.08 | — | 5.8 |
| 24⅝ | 11⅛ | Can. Pacific $5 | 23⅜xd | −⅜ | $1.40 | — | 3.2 |
| 36 | 26¾ | Do. 4pc Deb. £100 | 33½ | ..... | 4% | — | 12.0 |
| 12½ | 581p | Can. P. Ent.‖ | 11¾ | −¼ | 80c | — | 5.6 |
| 887p | 495p | Gulf Can.‖ | 764p | +2 | 44c | — | 5.1 |
| 978p | 328p | ♥Hawker Sid Can‖ | 930p | −7 | 96c | — | 5.6 |
| 16¼ | 10½ | ♥Hollinger $5 | 16¼ | ..... | s$2.20 | — | 7.5 |
| 12¾ | 649p | Hudson's Bay ‖ | 11⅞ | −⅛ | 60c | — | 2.8 |
| 16¼ | 910p | ♥Imperial Oil‖ | 16 | +¼ | $1.40 | — | 4.7 |
| 905p | 466p | Inco‖ | 830p | −19 | $US20c | — | 1.6 |
| 900p | 530p | ♥Intl Nat Gas $1 | 730p | ..... | $1.10 | — | 8.1 |
| 263p | 88p | Massey Ferg.‖ | 246p | −5 | B— | — | — |
| 25⅝ | 12⅛ | ♥Rio Algom | 24⅛ | +¼ | $1.50 | — | 3.5 |
| 17¾ | 822p | Royal Bk. Can. $1 | 17⅜xd | −⅛ | $2.00 | — | 6.2 |
| 19⅞ | 8½ | Seagram Co. C$1 | 18 | ..... | US$2.04 | — | 7.6 |
| 75p | 65p | Talcorp | 68p | ..... | — | — | — |
| 150p | 125p | Do. Pref. $3 | 125p | ..... | 10% | — | 12.9 |
| 25¾ | 994p | Tor. Dom. Bk. ‖ | 25¼xd | −¼ | $2.00 | — | 4.3 |
| 15⅝ | 743p | ♥Trans Can Pipe. | 13⅜ | ..... | $1.28 | — | 5.2 |

## BANKS, H.P. & LEASING

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 282 | 182 | ANZ $A1 | 203 | +3 | Q28c | 3.1 | 7.9 | 4.1 |
| 315 | 205 | Alexanders D. £1 | 278 | +3 | 20.0 | — | 10.3 | — |
| £91 | £48 | Algemene Fl.100 | £88 | ..... | vQ26% | ◆ | 7.4 | ◆ |
| 118 | 75 | Allied Irish | 115 | −3 | Q45.3% | 4.0 | 9.0 | 3.5 |
| 164 | 77 | Arbuthnot (H.) 50p | 88 | ..... | 3.5 | — | 5.7 | — |
| 290 | 200 | Bk. Ireland £1 | 280 | −10 | ±Q21.4% | — | 9.6 | — |
| 3½ | 2 | Bank Leumi | 2½ | ..... | — | — | — | — |
| *227 | 130 | Bk. Leumi (UK) £1 | 165 | ..... | 10.15 | — | 8.8 | — |

## BANKS—Continued

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 518 | 340 | Bank Scotland £1 | 435 | −3 | Q21.0 | 4.2 | 6.9 | 5.7 |
| 512 | 351 | Barclays £1 | 440xd | −3 | 22.0 | 3.4 | 7.1 | 4.5 |
| 285 | 210 | Brown Shipley £1 | 275 | −5 | 7.0 | — | 3.6 | — |
| 435 | 275 | Cater Allen £1 | 350 | +5 | 23.0 | — | 9.7 | — |
| 99 | 70 | Charterhouse Gp. | 98 | ..... | 5.18 | φ1.5 | 7.8 | (18.9) |
| 43 | 14 | Clive Dis'nt 20p | 39 | +1 | †1.6 | — | 5.9 | — |
| 925 | 520 | Com'zbk DM 10 | 880 | +20 | — | — | — | — |
| £23 | 750 | C'hgn. Hbk. Kr100 | £22 | ..... | vQ15% | — | 5.2 | — |
| 12 | 4 | Dawes (G. R.) | 8 | −½ | — | — | — | — |
| £94 | £56½ | Deutsche Bank DM50 | £89½ | −½ | vQ22% | — | 4.9 | — |
| 177½ | 103 | English Assoc. | 103 | −2 | 3.0 | 4.1 | 4.2 | 9.8 |
| 49 | 30½ | First Nat. 10p | 46 | +½ | — | — | — | 3.7 |
| ⅛ | ¼ | Do. Wrts. 75-83 | ⅛ | ..... | — | — | — | — |
| 405 | 238 | Gerrard Natnl. | 363 | +3 | †15.75 | — | 6.2 | — |
| 53 | 30 | Goode D'l Mry. 5p | 46 | ..... | 2.0 | — | 3.1 | — |
| 235 | 145 | Grindlays | 165 | −3 | 4.38 | 3.0 | 3.8 | 12.6 |
| *82 | 29 | Guinness Peat | 44xr | −1 | — | — | — | — |
| 163 | 100 | Hambros 5p | 106 | −4 | 5.28 | — | 7.1 | — |
| 207 | 142 | Hill Samuel | 206 | −1 | †8.0 | — | 5.5 | — |
| 117 | 68 | Hong Shng. $2.50 | 90 | ..... | †Q55c | — | 6.8 | — |
| 82 | 50 | Jessel Toyn. & Gilbt. | 64 | ..... | †5.25 | — | 11.7 | — |
| 240 | 175 | Joseph (Leo) £1 | 200 | ..... | 10.45 | — | 7.5 | — |
| 126 | 78 | King & Shax 20p | 109 | +1 | 6.5 | — | 8.5 | — |
| 326 | 206 | Kleinwort B.L. | 292 | −4 | 11.0 | — | 5.5 | — |
| 520 | 353 | Lloyds £1 | 470 | ..... | 24.58 | 3.8 | 7.5 | 3.8 |
| 78 | 26 | Manson Fin. 20p | 30 | +1 | ‡2.0 | 2.3 | ± | 5.2 |
| 280 | 187½ | Mercury Secs. | 258 | −5 | 7.7 | — | 4.3 | — |
| 423 | 282 | Midland £1 | 360xd | +2 | 25.5 | 2.8 | 10.1 | 4.2 |
| £80 | £64 | Do. 7½% 83-93 | £74 | −½ | Q7½% | 33.5 | f10.4 | — |
| £99¼ | £69 | Do. 10¼% 93-98 | £95½ | +⅛ | Q10¼% | 33.5 | f12.1 | — |
| *88½ | 63 | Minster Assets. | 77 | ..... | 4.5 | 2.4 | 8.4 | 7.2 |
| 175 | 127 | Nat. Aus. Bk. $A1 | 140 | −5 | Q23c | ◆ | 10.1 | ◆ |
| 602 | 388 | Nat. West. £1 | 540xd | −3 | 29.0 | φ4.2 | 7.7 | 3.3 |
| £80 | £44 | Ottoman Bank £20 | £73½ | ..... | Q40% | — | 5.4 | — |
| 197 | 90 | Royal Bk. of Scot. | 132 | +1 | 6.7 | 4.2 | 7.2 | 3.6 |
| 595 | 410 | Schroders £1 | 500xd | +5 | 15.0 | — | 4.3 | — |
| 255 | 179½ | Seccombe MC £1 | 220 | ..... | hs15.75 | — | 10.2 | — |
| £31⅛ | £15 | Sec. Pacific Corp. | £30¾ | +⅛ | Q$2.40 | — | 4.4 | — |
| *135 | 27 | Smith St. Aub. | 42 | ..... | ‡4.5 | — | ± | — |
| 500 | 340 | Stand'd Chart £1 | 455 | +2 | ‡27.0 | φ2.5 | 8.8 | 5.1 |
| $41½ | $21 | Trade Dev. $1.50 | $41½ | +1½ | Q$1.50 | — | 3.6 | — |
| 630 | 400 | Union Disc £1 | 550 | ..... | 31.0 | — | 8.0 | — |
| £21¾ | £10⅝ | Wells Fargo $5 | £19⅜xd | ..... | Q$1.92 | — | 6.7 | — |
| 180 | 137 | Westpac $A1 | 140 | −3 | Q24c | 2.2 | 10.2 | 4.5 |
| 215 | 122 | Wintrust 20p | 193 | ..... | †d3.55 | — | 2.6 | — |
| | | **Hire Purchase, Leasing, etc.** | | | | | | |
| 262 | 140 | ♥Baltic Leasing 5p | 253 | −4 | b2.8 | 3.5 | 1.6 | 20.8 |
| 37 | 22½ | Cattle's (Hdgs) 10p | 35½xd | +½ | 1.6 | ◆ | 6.4 | ◆ |
| £30½ | £13¼ | Cie B'cre Fr.100 | £30 | +1 | gQ15% | — | 4.5 | — |
| 43 | 23 | Lnd. Scot. Fin. 10p | 40 | ..... | h1.71 | 2.2 | 6.1 | 9.2 |
| 24½ | 15 | Moorgate Merc. 10p | 21 | +½ | 1.0 | 1.6 | 6.8 | (11.0) |
| 140 | 107 | Prov. Financial | 125xd | ..... | 8.0 | 1.9 | 9.1 | 8.3 |
| *17½ | 3½ | Sturla Hldgs. 10p | 6# | ..... | — | — | — | — |
| 56 | 39 | Wagon Finance | 49 | ..... | 2.31 | 8.4 | 6.7 | 51.5 |

## BEERS, WINES AND SPIRITS

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 154 | 66 | Allied-Lyons | 132 | +3 | †5.5 | 2.0 | 6.0 | 9.6 |
| *146 | 64½ | Amal. Dist. Pr. 10p | 136 | −1 | 2.75 | 3.4 | 2.9 | 11.0 |
| 326 | 196 | Bass | 299 | +1 | 10.1 | 2.3 | 4.8 | 11.7 |
| 26 | 15 | Belhaven Brewery | 20 | ..... | — | — | — | — |
| 315 | 144 | Bell Arthur 50p | 262 | −1 | 5.5 | 4.4 | 3.0 | 10.9 |
| £246 | £122 | Do. 9½pc Cnv 99-04 | £208 | ..... | Q9½% | 23.4 | f4.6 | — |
| 256 | 138 | Boddingtons | 233xd | −1 | 4.0 | ◆ | 2.5 | ◆ |
| 108 | 82 | Border Brew's | 100 | ..... | 5.2 | 2.0 | 7.4 | 8.6 |
| 286 | 154 | Brown (Matthew) | 270 | −4 | 6.9 | 2.5 | 3.6 | 14.5 |
| 65 | 44 | Buckley's Brew. | 53 | ..... | †2.35 | 2.1 | 6.3 | 9.0 |
| *253 | 57 | Bulmer (H. P.) 5p | 233 | −2 | †2.52 | 5.0 | 1.5 | 17.2 |
| 266 | 142 | Clark (Matthew) | 264xd | −2 | †8.25 | 2.2 | 4.5 | 14.4 |
| 264 | 162 | Distillers 50p | 250 | +19 | 11.73 | 2.7 | 6.7 | 6.6 |
| 468 | 383 | Gordon Brewood | 460 | ..... | †5.75 | 6.4 | 1.8 | 12.4 |
| 141 | 99 | Greenall Whitley | 118 | +1 | 3.7 | 2.8 | 4.5 | 10.4 |
| 262 | 143 | Greene King | 214 | −2 | h3.55 | 3.1 | 2.4 | 17.1 |
| 125 | 61 | Guinness | 107 | +3 | 5.23 | 1.8 | 7.0 | 11.3 |
| 125 | 76 | High'd Dist. 20p | 104 | ..... | 2.86 | 2.3 | 5.9 | (12.1) |
| 212 | 154 | Invergordon | 193 | ..... | 4.0 | ◆ | 3.0 | ◆ |
| *100 | 38 | Irish Distillers | 100xr | ..... | dQ30.6% | 3.3 | 7.0 | 7.0 |
| 520 | 445 | Macallan, Glen. | 520 | ..... | 7.15 | ◆ | 2.0 | ◆ |
| 120 | 67 | Marston Thompson | 116 | −1 | †2.07 | 3.2 | 2.6 | 17.6 |
| 265 | 205 | Morland | 262 | −3 | 5.8 | 2.5 | 2.7 | 19.8 |
| 276 | 160 | ♥Ruddle (G.) 10p | 160 | −5 | b3.3 | 2.6 | 2.9 | 18.9 |
| 88½ | 50 | Scott & New 20p | 77½ | +2½ | 4.38 | 1.7 | 8.1 | 9.2 |
| 64 | 28 | Tomatin | 30 | +2 | ◆— | — | — | — |
| 225 | 123 | Vaux | 225 | ..... | 8.25 | 2.3 | 5.2 | 10.6 |
| 161 | 86 | Whitbread 'A' | 141 | +3 | †4.9 | 2.5 | 5.0 | 9.7 |
| 300 | 184 | Wolv. Dudley | 282 | ..... | 6.05 | 3.2 | 3.1 | 14.4 |
| 400 | 129 | Young Brew 'A' 50p | 360 | −10 | †h3.5 | 3.0 | 1.4 | (26.0) |
| 290 | 91½ | Do. Non. V. 50p | 205 | −15 | †h3.5 | 3.0 | 2.4 | (15.1) |

## BUILDING INDUSTRY, TIMBER AND ROADS

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 280 | 232 | AMEC 50p | 232 | −1 | g9.0 | — | 5.5 | — |
| 268 | 184 | Aberdeen Const. | 222 | +2 | †7.17 | 2.8 | 4.6 | 10.6 |
| 640 | 310 | Aberthaw Cem. | 640 | ..... | ◆11.5 | 4.1 | 2.6 | 13.6 |
| 10½ | 3 | Allied Plant 10p | 7 | ..... | B‡d0.07 | — | ‡ | — |
| 23 | 7 | Allied Res 10p | 14# | ..... | ◆— | — | — | — |
| 72 | 28 | Arncliffe 10p | 71xd | ..... | 2.66 | ◆ | 5.4 | ◆ |
| 595 | 318 | BPB Inds. 50p | 548 | +2 | †10.5 | 3.2 | 2.7 | 14.1 |
| 90 | 51 | Baggeridge Brk. | 85 | ..... | 4.38 | 2.7 | 7.4 | 10.7 |
| 34 | 15 | Bailey Ben 10p | 27 | ..... | †0.81 | 1.3 | 4.4 | (21.9) |
| 558 | 196 | Barratt Dev. 10p | 512 | +2 | †12.35 | 2.9 | 3.5 | 12.1 |
| 32 | 20 | Beechwood 10p | 30 | ..... | 1.5 | 1.8 | 7.1 | (9.2) |
| *137 | 66 | Bellway | 135 | ..... | 7.0 | 1.8 | 7.6 | (9.6) |
| 66 | 40 | Benford M. 10p | 43 | ..... | 5.03 | 2.4 | 10.0 | 6.0 |
| 62 | 42 | Bett Bros. 20p | 58 | ..... | d3.1 | 1.8 | 7.6 | 8.9 |
| 260 | 122 | Blockleys 20p | 253 | ..... | †7.5 | 2.1 | 4.1 | 16.3 |
| 550 | 383 | Blue Circle £1 | 440 | +4 | †17.5 | 3.8 | 5.7 | 5.0 |
| 270 | 135 | Breedon Lime | 250 | ..... | 8.63 | ◆ | 5.0 | ◆ |
| 64 | 38 | Brickhouse Dudley 10p | 59 | ..... | 3.2 | 1.6 | 7.8 | 11.3 |
| 43 | 31 | Brit. Dredging | 39 | ..... | 0.5 | 0.7 | 1.8 | — |
| 29 | 13 | Brown Jksn. 20p | 15 | −1 | 0.25 | — | 2.4 | — |
| 84 | 56 | Brownlee | 80 | ..... | 3.7 | 0.7 | 6.6 | (38.0) |
| 76 | 36½ | Bryant Hldgs. | 67 | +1 | h2.0 | 3.7 | 4.3 | 7.9 |
| *973 | 588 | Burnett & Hallam | 635 | ..... | §15.5 | 5.6 | 3.5 | 6.7 |
| 55 | 34½ | C. Robey 'A' 10p | 53 | ..... | 2.7 | 2.6 | 7.3 | 7.1 |
| 184 | 60 | Carr (John) | 164 | ..... | 1.9 | 4.1 | 1.7 | 21.0 |
| 72 | 39 | Cement Roadstone | 45½ | ..... | Q33.5% | ◆ | 16.8 | ◆ |
| 64 | 35 | Countryside Gp. 10p | 52xd | ..... | ¶2.55 | ◆ | 7.4 | ◆ |
| 77 | 46 | Conder Int. | 59 | ..... | 1.5 | — | 3.6 | — |
| 280 | 176 | Costain Group | 210 | +4 | §11.5 | 3.1 | 7.8 | 4.6 |
| 224 | 103 | Countryside | 224 | ..... | 4.24 | 4.9 | 2.7 | 8.1 |
| 150 | 73 | Crouch (D.) 20p | 75 | +2 | 5.05 | 0.9 | 9.6 | (16.0) |
| 132 | 50 | Crouch Group | 128 | ..... | 4.83 | 2.1 | 5.4 | (10.3) |
| 135 | 100 | Dew (George) 25p | 100 | ..... | 5.7 | 3.7 | 8.1 | 3.6 |
| 87 | 56 | Douglas Robt. M. | 69 | ..... | ‡3.5 | — | ‡ | — |
| 12½ | 3½ | ♥Dunton Grp. 5p | 12 | −½ | — | — | — | — |
| 126 | 70 | Erith | 119 | ..... | †4.0 | 1.8 | 4.8 | 16.2 |
| 108 | 80 | Feb. Intl. 10p | 102 | ..... | 2.25 | 2.8 | 3.2 | 15.9 |
| 100 | 64 | Do. 'A' 10p | 92 | ..... | 2.25 | 2.8 | 3.5 | 14.4 |
| 158 | 116 | Finlan (John) 10p | 118 | −2 | 6.25 | 2.6 | 7.6 | (5.9) |
| 31 | 17½ | Francis Pkr. 10p | 24 | ..... | 0.7 | 1.0 | 4.2 | (35.0) |
| 140 | 92 | French Kier | 128 | ..... | †4.25 | 3.2 | 4.7 | 9.0 |
| 67 | 53 | Galliford 5p | 65 | ..... | d2.7 | 2.6 | 5.9 | 9.0 |
| 28 | 17 | Gibbs D'dy A 10p | 26 | ..... | 1.4 | ◆ | 8.2 | ◆ |
| 192 | 92 | Gleeson (M.J.) | 191 | ..... | 3.8 | 3.3 | 2.8 | 11.6 |
| 82 | 58 | Glossop | 68 | ..... | 5.08 | 1.5 | 10.7 | 8.1 |
| 142 | 71 | H.A.T. Grp. 10p | 134 | ..... | †2.75 | 2.3 | 2.9 | 19.9 |
| 36 | 15 | Helical Bar | 36 | ..... | — | — | — | — |
| 450 | 130 | Henderson (P. C.) | 430 | ..... | †10.0 | 2.5 | 3.3 | 14.0 |
| 38 | 26 | Hewden St. 10p | 33 | ..... | 1.28 | — | 5.5 | — |
| 76 | 26 | Heywood Wms. | 76 | +2 | 3.0 | 2.3 | 5.6 | (8.7) |
| 318 | 119 | Higgs & Hill | 314 | ..... | †6.5 | 4.2 | 5.0 | 9.6 |
| 36 | 27 | Howard Shut 10p | 34 | ..... | †d1.4 | 2.2 | 5.9 | 9.0 |
| 127 | 82 | I.D.C. 20p | 110 | −3 | d6.12 | 1.7 | 8.0 | (8.9) |
| 136 | 50 | Ibstock Johnsen | 128 | +1 | 4.5 | — | 5.1 | — |
| 350 | 210 | Jarvis (J.) | 336xd | ..... | †15.0 | 3.2 | 6.4 | 6.8 |
| 34 | 17½ | ♥Jayplant | 29 | −1 | — | — | — | — |
| 92 | 59 | ¶Jennings A$0.50 | 82 | ..... | Q20% | 2.1 | 7.2 | 6.0 |
| 160 | 73 | ♥Johnston Ps. 10p | 135xd | ..... | 5.77 | ◆ | 4.0 | ◆ |
| 22 | 10 | Jones Edwd. 10p | 17 | ..... | — | — | — | — |
| £26½ | £14¼ | Lafarge Cop. F100 | £23 | ..... | vQ18% | ◆ | 7.4 | ◆ |
| 101 | 48 | Laing (John) | 98 | +1 | 2.88 | 2.6 | 4.2 | (10.6) |
| 175 | 105 | Latham (J.) £1 | 160 | ..... | 0.0 | 0.4 | 7.1 | — |
| 270 | 130 | Lawrence (W.) | 260 | ..... | †8.25 | 3.2 | 4.5 | (7.6) |
| 97 | 41 | Leech (Wm.) 20p | 60 | −1 | 1.0 | 1.3 | 2.4 | (42.2) |
| 39½ | 17 | Leyland Paint | 20 | ..... | ‡1.5 | — | ‡ | — |
| 244 | 143 | Lilley F.J.C. | 278 | ..... | t6.05 | 2.5 | 3.8 | 15.5 |
| 165 | 70 | London Brick | 147 | ..... | t5.5 | 2.6 | 5.4 | 10.4 |
| *188 | 120 | Lovell (Y. J.) | 188 | +1 | 4.5 | 3.4 | 3.4 | (9.6) |
| 520 | 150 | McCarthy & Stone 20p | 505 | ..... | d4.0 | 4.1 | 1.1 | 29.1 |
| 165 | 73 | ♥McLaughlin & H. | 155 | −10 | 6.4 | ◆ | 6.1 | ◆ |
| *199 | 83 | Magnet & Sthns. | 172 | ..... | b3.8 | 2.4 | 3.2 | 19.2 |
| 174 | 130 | Manders (Hldg) | 133 | −1 | 6.0 | 2.4 | 6.7 | 8.2 |
| 222 | 108 | Marchwiel | 210 | −4 | 7.5 | 2.6 | 5.1 | 9.8 |
| 145 | 81 | Marshalls (Hfx) | 145 | ..... | 5.0 | 2.5 | 5.0 | 9.8 |
| 89 | 60 | May & Hassell | 79 | −2 | 2.8 | — | 5.1 | — |
| 141 | 65 | Meyer Int. | 128 | ..... | N3.5 | — | 3.9 | — |
| 28 | 8 | Miller (Stan) 10p | 25 | −3 | 1.6 | ◆ | 9.5 | ◆ |
| 29 | 10 | Mod. Engineers | 20 | ..... | ‡2.0 | — | ‡ | — |
| 131 | 53 | Monk (A) | 124 | ..... | †3.5 | 5.3 | 4.0 | 5.0 |
| *240 | 158 | Mowlem (J.) | 240xr | +5 | t10.5 | 2.7 | 6.2 | (7.4) |
| 690 | 440 | Newarthill £1 | 690 | ..... | d8.0 | 3.6 | 1.7 | 23.7 |
| 265 | 110½ | Nott. Brick 50p | 257 | −8 | 7.5 | 1.1 | 4.1 | (36.6) |
| 100 | 52 | Phoenix Timber | 64 | −2 | — | — | — | — |
| 250 | 160 | Pochins | 250 | ..... | 9.0 | 2.0 | 5.1 | (11.2) |
| 410 | 198 | RMC | 361 | ..... | 9.5 | 2.3 | 3.8 | 13.9 |
| 17½ | 11 | Raine Inds. 10p | 15 | ..... | †0.4 | 4.3 | 3.8 | (6.5) |
| 102 | 58 | ♥Ramus | 100 | ..... | d5.0 | 2.3 | 7.1 | (34.8) |
| 283 | 151 | Redland | 246 | ..... | t8.06 | 1.8 | 4.9 | (15.2) |
| £178 | £60 | Redland (£ Wrnts.) | £154 | +2 | — | — | — | — |
| 265 | 105 | Roberts Adlard | 260 | ..... | 9.0 | 2.3 | 4.9 | 12.8 |
| 195 | 145 | Rohan Grp. 10p | 145 | ..... | Q182.1% | ◆ | 11.5 | ◆ |
| 44 | 24 | Rowlinson 10p | 29 | ..... | d0.61 | 6.5 | 5.0 | 5.4 |
| 272 | 89 | Ruberoid | 260 | +10 | 5.6 | ◆ | 3.1 | ◆ |
| 124 | 79 | Rugby P. Cement | 102 | +1 | §5.5 | 2.0 | 7.7 | 7.6 |
| 254 | 134 | SGB Group | 172 | +2 | 5.6 | 2.6 | 4.6 | 12.0 |
| 63 | 35 | Sharpe & Fisher | 62 | ..... | 2.0 | ◆ | 4.7 | ◆ |
| 45 | 16 | Sheffield Brick | 30 | ..... | a— | — | — | — |
| 365 | 190 | Sindall (Wm) | 365 | ..... | d6.0 | 5.9 | 2.4 | 7.6 |
| 67 | 51 | Smart (J.) 10p | 66 | ..... | d3.95 | 1.9 | 8.6 | 9.0 |
| 39 | 20 | Streeters 10p | 29 | −1 | — | — | — | 10.0 |
| 462 | 199 | Tarmac 50p | 418 | +2 | †h9.2 | 2.9 | 3.1 | 10.0 |
| 580 | 478 | Taylor Woodrow | 528 | +3 | 16.31 | 2.6 | 4.4 | 10.3 |
| 140 | 48½ | Tilbury Grp. | 137 | ..... | †4.17 | 2.5 | 4.3 | 10.6 |
| 324 | 160 | Travis & Arnold | 310 | −1 | 4.33 | 4.6 | 2.0 | 14.9 |
| 154 | 20 | Trent Holdings 10p | 136 | ..... | †1.75 | 4.6 | 1.8 | 13.4 |
| 302 | 120 | Turriff | 298 | ..... | 5.0 | 5.2 | 2.4 | 9.0 |
| 90½ | 44 | UBM Group | 82 | ..... | 2.8 | — | 3.5 | — |
| 53 | 34 | UKM Cement Dist. 20p | 35 | ..... | ‡d3.5 | 0.4 | ‡ | — |
| 31 | 22 | Vectis Stone 10p | 23 | ..... | 1.8 | 1.2 | 11.2 | 10.4 |
| 240 | 164½ | Vibroplant | 165 | ..... | ‡d24.53 | 0.5 | ‡ | (10.4) |
| 70 | 46 | Ward Hldgs. 10p | 65 | ..... | d4.2 | 1.6 | 9.2 | (8.4) |
| 60 | 34 | Do. Defd. | 54 | ..... | — | — | — | — |
| 97 | 77 | Warrington | 84 | ..... | 5.6 | 2.1 | 9.7 | 6.7 |
| 188 | 153 | Watts Blake | 180 | ..... | 3.75 | ◆ | 3.0 | ◆ |
| 97 | 50 | Wettern Bros | 70 | ..... | — | — | — | — |
| 73 | 20 | Whatlings | 73 | ..... | 2.5 | 4.0 | 4.9 | 5.5 |
| 160 | 50 | Whit'gh'm 12½p | 68xd | ..... | 5.0 | 1.4 | 10.5 | (8.7) |
| 113 | 74 | Wiggins Group 10p | 75 | −2 | †3.0 | 2.7 | 5.7 | (7.5) |
| 374 | 177 | Wilson (Connolly) | 344 | +2 | †d3.0 | 8.7 | 1.2 | 11.6 |
| 162 | 93 | Wimpey (Geo) | 136 | ..... | 2.8 | 4.1 | 2.9 | 9.0 |

## CHEMICALS, PLASTICS

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| £14⅝ | 475 | Akzo Fl.20 | £14 | ..... | vQ8% | ◆ | 2.8 | ◆ |
| 341 | 113½ | All'd Colloid 10p | 312 | +2 | h2.59 | 4.3 | 1.2 | 26.4 |
| 291 | 186 | Amersham Intl. | 244 | ..... | 3.5 | 2.8 | 2.0 | (8.1) |
| 96 | 74 | Anchor Chem. | 88 | ..... | 3.0 | 3.1 | 4.9 | 7.5 |
| 74 | 55 | Arrow Chemicals | 74 | +1 | — | — | — | 30.9 |
| £39¾ | £25 | BASF AG DM50 | £39⅛ | +1⅛ | vQ14% | 1.3 | — | 16.0 |
| £39¼ | £24 | Bayer AG. DM.50 | £38⅝ | −⅛ | vQ21.9% | 1.2 | — | 10.8 |
| 118 | 76 | Blagden Inds. | 106 | ..... | 6.0 | 1.5 | 8.1 | (9.9) |
| 137 | 85 | Brent Chems 10p | 111 | +1 | 2.5 | ◆ | 3.3 | ◆ |
| 21 | 10 | Brit. Benzol 10p | 12½ | ..... | — | — | — | 8.0 |
| 55 | 36 | Brit. Tar Prd. 10p | 39 | ..... | 2.2 | 1.2 | 8.1 | 15.8 |
| £173 | £87½ | ♥Ciba Geigy 8pc 82/94 | £172 | ..... | Q8% | ◆ | f4.7 | — |
| £171 | £85 | ♥Do 8¼pc Cv 82/95 | £165 | +1 | Q8¼% | ◆ | f5.0 | — |
| 159 | 109 | Coalite Group | 132 | ..... | †4.53 | 3.8 | 4.9 | 7.0 |
| 95 | 50 | Coates Bros. | 95 | +1 | 5.42 | ◆ | 5.3 | ◆ |
| 90 | 48 | Do. 'A' NV | 85 | ..... | 3.42 | ◆ | 5.9 | ◆ |
| 25 | 14 | Cory (Horace) 5p | 22½ | ..... | †1.1 | 1.3 | 7.1 | (13.4) |
| 114 | 72 | Croda Int. 10p | 113 | ..... | b7.0 | 1.2 | 8.8 | (13.0) |
| 78 | 39 | Croda Int. Defd. | 77 | ..... | — | — | — | — |
| 39 | 23 | ♥Delmar Grp. | 32 | ..... | a1.68 | 2.4 | 7.5 | 7.9 |
| 26 | 12 | Dixor-Strand 5p | 24 | +1 | — | — | — | — |

## CHEMICALS, PLASTICS—Cont.

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 176½ | 107½ | Ellis & Everard | 176 | ..... | h5.91 | 1.7 | 4.8 | 17.7 |
| 102 | 38½ | Halstead (J.) 10p | 82 | −1 | d2.4 | 3.3 | 4.3 | 20.5 |
| 370 | 200 | Hickson Welch 50p | 370 | ..... | 7.5 | 2.8 | 2.9 | 25.8 |
| 403 | 242 | Hoechst DM5 | 400 | +6 | vQ15% | 1.7 | 5.3 | 11.3 |
| £134 | £90 | Do Fn. 17½% Uns. Ln. | £134 | +7 | Q10% | — | f8.1 | — |
| 406 | 270 | Imp. Chem. £1 | 394 | −2 | 19.0 | 1.1 | 6.9 | 18.3 |
| 51½ | 35½ | Do. 5% Pf. £1 | 49 | ..... | 3.5 | — | 10.2 | — |
| 243 | 167 | Int. Paint | 184 | ..... | 5.0 | 3.1 | 3.9 | (9.2) |
| 275 | 122 | Laporte Inds. 50p | 270 | +3 | 7.0 | 1.8 | 3.7 | (21.0) |
| 111 | 50 | Leigh Ints. 5p | 62 | +1 | ‡5.63 | — | ‡ | — |
| 36 | 15 | ♥McKinney (R. H.) 10p | 15 | ..... | — | — | — | — |
| £180 | £95½ | Novo Inds. A.S. 'B' | £165 | −2 | vQ17% | ◆ | 0.5 | ◆ |
| 203 | 94½ | Plysu 10p | 197 | ..... | †2.3 | 4.3 | 1.7 | 18.7 |
| 262 | 195 | Ransom Wm. 10p | 196 | ..... | 6.5 | 1.9 | 4.7 | 14.2 |
| 242 | 142 | Rentokil 10p | 235xd | ..... | 3.25 | ◆ | 2.0 | ◆ |
| 252 | 170 | Scot. Ag. Ind. £1 | 247 | +2 | 16.5 | 2.4 | 9.5 | 7.4 |
| 121 | 79½ | Stewart Plastics | 106 | ..... | †hd1.74 | 4.8 | 2.3 | 14.9 |
| 15 | 10 | ♥Thurgar Bardex 10p | 10½ | ..... | — | — | — | — |
| 125 | 105 | Wolstenholme | 113xd | ..... | 6.25 | 2.1 | 7.9 | (7.8) |
| 65 | 38 | Yorks Chems | 65 | ..... | 1.0 | ◆ | 2.2 | ◆ |

## DRAPERY AND STORES

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 77 | 20 | ♥Alsa Jersey 10p | 20 | ..... | d3.7 | — | 26.4 | — |
| 34½ | 19½ | Allebone 10p | 23 | ..... | — | — | — | — |
| 25 | 9½ | Amber Day 20p | 15 | ..... | B— | — | — | 12.2 |
| 42 | 29 | Aquascutum 5p | 41 | ..... | 2.05 | 1.4 | 7.2 | (12.8) |
| 35 | 26 | Do. 'A' 5p | 31½ | ..... | 2.05 | 1.4 | 9.4 | (9.3) |
| £10 | 275 | ♥Asprey | 775 | ..... | †h14.0 | 3.2 | 2.6 | 14.3 |
| 167 | 103 | Baker's Strs. 10p | 129 | ..... | 1.65 | 5.1 | 1.8 | 15.3 |
| 64 | 12 | Bambers Stores 10p | 18 | +1 | 0.25 | — | 2.0 | — |
| 82 | 57 | Beattie (J) 'A' | 77 | ..... | ‡2.38 | 2.9 | 4.4 | 11.1 |
| 45 | 34 | Bentalls 10p | 42 | ..... | 1.5 | 2.0 | 5.1 | 12.0 |
| 9 | 3 | Boardman KO 5p | 4 | ..... | — | — | — | — |
| 20 | 12 | Bolton Text. 5p | 13 | ..... | — | — | — | — |
| 47 | 26 | Bremner | 26 | ..... | ‡4.5 | 0.5 | ‡ | (26.4) |
| 236 | 118 | Brit. Home Strs. | 225 | +8 | 4.75 | 2.7 | 3.2 | 15.3 |
| 183 | 90 | Brown (H) 20p | 135 | +2 | 6.0 | 2.3 | 6.4 | 9.9 |
| 334 | 130 | Burton Grp. 50p | 334 | +7 | †7.75 | 2.7 | 3.3 | (12.9) |
| 66 | 30 | Caird (A.) | 66 | +7 | a1.25 | — | 2.7 | — |
| 62 | 30 | Cantors 'A' 20p | 60 | ..... | 0.1 | — | 0.2 | (13.7) |
| 30 | 17½ | Casket (S.) 10p | 23 | ..... | d1.75 | 1.2 | 10.9 | (18.5) |
| 290 | 172 | Church | 288 | ..... | 9.5 | ◆ | 4.8 | ◆ |
| 39 | 26 | Comb. Eng. 12½p | 31 | ..... | 3.15 | 0.3 | 14.5 | — |
| 290 | 102 | Comet Group 5p | 248 | −2 | d4.4 | 3.1 | 2.5 | (14.8) |
| 139 | 64 | Courts 'A' | 128 | ..... | 3.7 | 2.7 | 4.1 | 10.0 |
| 344 | 154 | Currys | 288 | +6 | 4.95 | 2.9 | 2.5 | 15.2 |
| 80 | 58½ | ♥De Brett (Aube) 10p | 80 | ..... | g2.5 | 2.1 | 4.5 | 15.0 |
| 119 | 67 | Debenhams | 116 | +3 | 6.37 | 1.0 | 7.8 | (19.0) |
| 126 | 57½ | Dewhirst 10p | 113 | ..... | †h1.09 | 4.1 | 1.4 | 21.4 |
| 263 | 155 | Dixons Grp. 10p | 223 | ..... | †3.78 | 4.1 | 2.4 | 11.4 |
| 32 | 21½ | Ellis & Gold 15p | 27½ | ..... | 2.15 | 1.3 | 11.2 | (8.6) |
| 110 | 58 | Empire Stores | 64 | ..... | ‡2.55 | — | ‡ | — |
| 19 | 7 | Executex 20p | 17 | −2 | — | — | — | — |
| 53 | 26 | Fine Art Devs. 5p | 32 | −2 | 3.0 | 1.0 | 13.4 | (10.8) |
| 28 | 10 | Ford (M'tin) 10p | 21½ | +½ | 0.75 | ◆ | 5.0 | ◆ |
| 174 | 106 | Forminster 10p | 174 | ..... | †4.62 | 5.9 | 3.8 | 9.7 |
| 90 | 30 | Foster Bros | 58 | ..... | 3.35 | 1.5 | 8.2 | 10.5 |
| 146 | 60 | Freemans | 68 | −2 | 4.15 | ◆ | 9.0 | ◆ |
| 69 | 44 | Gelfer (A.J.) 20p | 62 | ..... | †4.1 | 1.9 | 9.4 | 7.8 |
| 88 | 47 | Goldberg A | 78 | −1 | 5.25 | 1.0 | 9.6 | 14.4 |
| 23 | 9½ | Goodman Br. 5p | 14 | ..... | — | — | — | — |
| 122 | 60 | Grattan | 64 | ..... | ‡4.12 | 1.3 | ‡ | (33.5) |
| 640 | 435 | Gt. Universal | 560 | +17 | †13.0 | 3.1 | 3.3 | 13.1 |
| 636 | 430 | Gus A | 558 | +20 | †13.0 | 3.1 | 3.3 | 13.1 |
| 51 | 19 | Greenfields 10p | 40 | ..... | 1.25 | — | 4.6 | — |
| 266 | 105 | Habitat 10p | 258 | +2 | 4.0 | 2.1 | 2.2 | 28.1 |
| £186 | £86 | Do. 9½pc Cnv. 98/2003 | £186 | +2 | Q9½% | 3.8 | f5.3 | — |
| *328 | 116 | Harris Queensway | 310xr | ..... | g5.67 | ◆ | 2.6 | ◆ |
| 117 | 53 | ♥Heelamail 10p | 53 | ..... | ‡5.6 | 1.2 | 15.1 | — |
| 29 | 12 | Helene Lon. 10p | 20 | ..... | 1.48 | 0.9 | 10.6 | 15.0 |
| 29 | 16½ | Henriques A 10p | 22 | +½ | 1.5 | 0.4 | 9.7 | — |
| 144 | 85 | Hepworth (J.) 10p | 143 | −1 | 4.0 | 1.5 | 4.0 | (20.8) |
| 45 | 22 | Hollas Grp 5p | 25 | ..... | 3.0 | 0.9 | 17.1 | (9.7) |
| 340 | 120 | Home Charm 10p | 314xd | ..... | d4.0 | 2.9 | 1.8 | 21.9 |
| 184 | 148 | House of Fraser | 156 | +2 | 7.0 | 1.8 | 6.4 | 10.6 |
| 151 | 86 | House of Lerose | 151xd | ..... | 7.6 | ◆ | 7.2 | ◆ |
| 98 | 72 | Jones (Ernest) 10p | 76 | ..... | d3.9 | 0.3 | 7.3 | — |
| 62 | 22 | ♥Kean & Scott | 58 | +1 | ‡d1.0 | — | 2.5 | — |
| 19 | 9 | LDH Group | 14 | −1 | — | — | — | — |
| 54 | 32 | Ladies Pride 20p | 53 | −1 | 3.4 | ◆ | 9.2 | ◆ |
| 143 | 73 | Lee Cooper | 105 | ..... | †3.02 | 6.7 | 4.1 | 3.9 |
| 138 | 114 | Liberty | 122 | +2 | 2.4 | 1.2 | 2.8 | 39.0 |
| 82 | 60 | Do. Non Vtg. Ord. | 76 | +3 | 2.4 | 1.2 | 4.5 | 24.3 |
| 54½ | 27 | Lincroft K. 10p | 54½ | ..... | 2.0 | 2.4 | 5.2 | 11.3 |
| 162 | 56 | MFI Furniture 10p | 148 | +2 | †2.8 | 2.4 | 2.7 | 21.0 |
| 237 | 125 | Marks & Spencer | 209 | +10 | †4.6 | 2.1 | 3.1 | 21.9 |
| 268 | 125 | Martin News | 200 | ..... | 5.78 | 3.3 | 4.1 | 8.9 |
| 246 | 6 | Mellins 5p | 147 | −8 | — | — | — | — |
| 368 | 215 | Menzies (J.) | 310 | −2 | †4.5 | 4.7 | 2.1 | 11.4 |
| 147 | 80 | Milletts Leis. 20p | 128 | ..... | d6.95 | 0.6 | 7.8 | (18.7) |
| *155 | 95½ | NSS News 10p | 102 | −2 | h3.8 | 4.1 | 4.2 | 9.2 |
| 178 | 46 | N'thn. Goldsmith | 155 | ..... | 3.51 | 1.0 | 3.2 | (46.2) |
| 240 | 97 | Oliver (G.) "A" | 235xd | ..... | 6.0 | ◆ | 3.6 | ◆ |
| 230 | 130 | Owen Owen | 178 | +1 | 3.0 | 0.1 | 2.4 | — |
| 43 | 9 | Paradise (B) 10p | 9# | ..... | — | — | — | — |
| 96 | 44 | Peters Stores 10p | 78 | ..... | 0.5 | — | 0.9 | — |
| 73 | 53 | Preedy (Alfred) | 57 | ..... | 3.5 | 1.5 | 8.8 | (9.7) |
| 16½ | 7½ | Ramar Text. 5p | 14 | −½ | 0.63 | 4.1 | 6.4 | (4.2) |
| 58 | 33 | Ratners 10p | 37 | +2 | 2.3 | 0.9 | 8.9 | (19.7) |
| 48 | 25 | Raybeck 10p | 36 | ..... | ‡2.26 | — | ‡ | — |
| 21½ | 11½ | Readicut 5p | 18 | ..... | 0.1 | — | 0.8 | — |
| 154 | 58 | Reed Austin 'A' N/V | 128 | +1 | †3.36 | 2.5 | 3.8 | 15.1 |
| 30 | 10 | S&U Stores 12½p | 23 | −1 | — | — | — | 3.6 |
| 40 | 15 | Do. 25% Pf. 12½p | 26 | ..... | — | — | — | 4.1 |
| 130 | 89 | Samuel (H) 'A' | 106 | ..... | 6.25 | 1.0 | 8.4 | (14.8) |
| 13¾ | 8½ | Selincourt 5p | 12½ | ..... | ‡0.44 | — | ‡ | — |
| 294 | 148 | Smith W. H. 'A' 50p | 234 | +6 | †5.25 | 2.9 | 3.2 | 15.5 |
| 73 | 44 | Stanley A. G. 5p | 50 | ..... | d2.5 | 1.6 | 7.1 | 10.8 |
| 96 | 51 | Stead. & Sim 'A' | 80 | ..... | 3.85 | 1.1 | 7.0 | 18.5 |
| 113½ | 25 | Steinberg 10p | 98 | ..... | 0.02 | — | — | 20.1 |
| 100 | 32 | Sumrie 20p | 82 | +14 | ◆1.5 | — | 2.6 | — |
| 60 | 30 | Tern-Consulate | 38 | ..... | ‡2.5 | 3.0 | ‡ | (3.1) |
| 39½ | 12 | Time Prods. 10p | 15½ | −⅛ | ‡1.13 | — | ‡ | — |
| 135 | 54 | UDS Group | 133 | ..... | ◆4.6 | 1.2 | 4.9 | (27.6) |
| 33 | 24 | Upton (E) 'A' | 25 | ..... | — | — | — | — |
| 142 | 99 | Vantona-Viyella | 128 | ..... | 8.8 | ◆ | 9.9 | ◆ |
| 100 | 66 | WW Group | 100 | ..... | d6.95 | ◆ | 10.4 | ◆ |
| 66 | 40 | Walker (Jas.) | 48 | ..... | ‡2.0 | — | ‡ | — |
| 62 | 30 | Do. N.V. | 35 | [illegible] | ‡2.0 | — | ‡ | — |
| 93 | 45 | Ward White | 91 | ..... | 4.2 | 1.3 | 6.6 | (15.8) |
| 145 | 67 | Waring & Gillow | 120 | ..... | ◆‡2.0 | — | ‡ | — |
| 107 | 40 | Wearwell 5p | 68 | +5 | ◆2.75 | 2.7 | 5.8 | 9.1 |
| 205 | 98 | Wigfall (H.) | 183 | ..... | — | — | — | — |
| 261 | 159 | Woolworth Hldgs. 50p | 247 | +3 | F6.0 | — | 3.5 | — |

## ELECTRICALS

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 680 | 99 | A.B. Electronic | 628 | −17 | †7.5 | 2.5 | 1.7 | 30.7 |
| 310 | 78 | ♥A. & G. Sec. Brds. 5p | 255 | ..... | †1.75 | 3.0 | 1.0 | 48.2 |
| 410 | 180 | ♥Air Call | 330 | ..... | 5.6 | 3.0 | 2.4 | 14.9 |
| 505 | 90 | Amstrad | 465 | ..... | †hd2.37 | 0.9 | 0.7 | 22.2 |
| 380 | 18 | Arlen Elect. | 278 | +5 | — | — | — | — |
| £55½ | £47 | ASEA AB, Kr.50 | £49xd | ..... | vQ20% | ◆ | 0.1 | ◆ |
| *18½ | 4 | Audiotronic 2½p | 10 | ..... | — | — | — | — |
| 475 | 155 | Auto'ted Sec. 10p | 453 | −4 | 1.75 | 6.2 | 0.6 | 30.9 |
| 360 | 220 | BICC 50p | 240 | +8 | 10.54 | φ1.6 | 6.5 | (12.5) |
| *102 | 30 | BSR 10p | 102xr | +10 | — | — | — | — |
| 172 | 84 | ♥Black (Michael) 20p | 133 | ..... | u3.0 | 2.4 | 3.2 | 18.4 |
| *298 | 174 | Bowthorpe 10p | 260 | ..... | t3.95 | 3.9 | 2.2 | 19.0 |
| 117 | 43 | ♥Brocks Europe 10p | 43xd | −1 | u4.9 | 2.2 | 16.3 | 4.1 |
| 28 | 20 | Bulgin 'A' 5p | 23 | ..... | 1.35 | 0.8 | 8.6 | (13.0) |
| 435 | 208 | Cable and Wireless 50p | 398 | +1 | †6.6 | 5.0 | 2.4 | 17.1 |
| 215 | 91 | Cambridge Elec. | 208xd | +1 | 5.0 | ◆ | 3.4 | ◆ |
| 303 | 152 | C.A.S.E. (20p) | 225 | ..... | u3.15 | 6.5 | 2.0 | 8.5 |
| 180 | 102 | ♥Cass Grp 10p | 170 | ..... | ud2.5 | 2.8 | 2.1 | 24.5 |
| 38 | 16 | Chloride Grp. | 19 | +1 | B— | — | — | — |
| 154 | 80 | Do. 7½pc Cnv. Cum. Pf. | 87 | +1 | 7½% | — | — | — |
| 810 | 293 | ♥Cont Microwave (Hldgs) | 710xd | ..... | g5.25 | 4.6 | 1.1 | 22.3 |
| 150 | 45 | CrayEl'tronic 10p | 128 | ..... | †1.35 | 2.7 | 1.5 | 32.5 |
| 184 | 77 | Crystalate 5p | 171 | ..... | 2.42 | 5.9 | 2.0 | 18.3 |
| 92 | 58 | Dale Elect. 10p | 78 | ..... | †3.0 | 2.7 | 5.5 | (7.5) |
| 18 | 9 | Dewhurst 'A' 10p | 12½ | ..... | 0.45 | 2.4 | 5.9 | (9.3) |
| 49 | 27 | Dowding & M. 10p | 48 | ..... | 1.87 | 1.7 | 5.6 | 13.9 |
| 26 | 12 | Dreamland 10p | 12 | ..... | 0.35 | — | 4.2 | — |
| 372 | 140 | ♥Drack Hldgs 5p | 323 | ..... | g2.3 | 3.4 | 1.0 | 39.9 |
| 122 | 56 | Dubilier 5p | 104 | −2 | 1.74 | 2.3 | 2.4 | 25.5 |
| 240 | 140 | Elect'comps 10p | 220 | ..... | †2.2 | 4.1 | 1.4 | 24.6 |
| 218 | 72 | Electro-Protective $0.50 | 191 | −2 | Q1.5c | 0.9 | 0.5 | 21.4 |
| 42 | 21 | Electronic Mach. | 34 | ..... | — | — | — | — |
| 99 | 56 | Elect. Rentals 25p | 56 | −2 | 4.31 | 1.0 | 11.0 | 12.7 |
| 240 | 110 | Emess Lighting | 240 | ..... | 7.5 | 2.2 | 4.5 | (11.6) |
| 40 | 18 | Energy Servs. 10p | 36½ | −½ | †0.88 | 2.3 | 5.4 | 14.5 |
| 362 | 110 | Eurotherm Int. 10p | 300 | ..... | h3.25 | 3.0 | 1.5 | 27.4 |
| 28½ | 15¼ | ♥FKI Elec 10p | 24½ | +2 | b0.2 | 4.8 | 1.2 | 25.5 |
| 265 | 133 | Farnell Elec. 5p | 230 | −3 | 1.55 | 4.8 | 1.0 | 30.6 |
| 223 | 102 | ♥Feedback 10p | 215 | ..... | 2.0 | 3.4 | 1.3 | 30.8 |
| 505 | 310 | Ferranti 50p | 490 | +5 | †h4.25 | 4.4 | 1.2 | 19.4 |
| 184 | 42 | Fidelity Rad. 10p | 163 | −6 | 0.1 | — | 0.1 | 26.8 |
| 96 | 48 | First Castle 10p | 85 | +1 | §1.75 | 2.4 | 2.9 | (16.2) |
| 63 | 9 | Forward Tech. | 33 | −4 | ◆‡d3.0 | — | ‡ | — |
| *268 | 125 | Fujitsu Y50 | 251xn | ..... | Q13% | 4.0 | 0.7 | 34.5 |
| 252 | 144 | G.E.C. 5p | 202 | +2 | †2.55 | 4.9 | 1.8 | 14.7 |
| 61 | 37 | ♥Greenwich Cable Comm. | 45 | ..... | — | — | — | — |
| *166½ | 24 | Grosvenor Grp. | 149 | −1 | N5.08 | 1.7 | 4.9 | 20.0 |
| 115 | 48½ | ♥Hadland | 80 | ..... | d2.52 | — | 4.5 | — |
| 37 | 5 | ♥Hemokinetics 1c. | 24 | ..... | — | — | — | — |
| 60 | 19 | Highland El. 20p | 44 | −6 | 1.0 | 1.7 | 3.2 | 22.6 |
| 35½ | 16 | ♥Humberside El. 10p | 24 | ..... | 0.01 | — | — | ◆ |
| *82 | 22½ | ICL | 75 | +1 | 0.1 | — | 0.2 | 15.1 |
| 252 | 237 | ♥Iso Technology 5p | 237 | ..... | — | — | — | — |
| 327 | 87 | ♥Inmos Int. Syst. 10p | 258 | −7 | — | — | — | — |
| 290 | 196 | Int. Sig. & Cont. 10c. | 273 | −4 | bQ6.64c | 3.7 | 1.1 | 25.3 |
| 60 | 25 | J.S.D. Comp. Grp. 5p | 51 | ..... | bd1.6 | 2.0 | 4.0 | 17.5 |
| 118 | 72 | Jones Stroud | 116 | ..... | 5.2 | 2.8 | 6.4 | 6.9 |
| | | *For Knight Comp. Int. see J. S. D. Comp. Grp.* | | | | | | |
| 348 | [illegible] | Kode Int. | 345xd | ..... | 0.0 | 2.3 | 3.3 | 18.9 |
| 295 | [illegible] | Lec Refrig. | 235 | ..... | 8.0 | 5.9 | 4.9 | 6.0 |
| 370 | 112½ | M.K. Electric | 320 | +2 | §8.0 | 2.6 | 3.6 | 15.5 |
| 370 | [illegible] | Memec 10p | 350 | −10 | 3.3 | 2.8 | 1.4 | 30.2 |
| 215 | [illegible] | ♥Memory Computer 10p | 187 | ..... | bQ28.6% | 5.6 | 1.4 | 18.3 |
| 295 | 195 | ♥Micro Bus. Sys. | 285 | ..... | g2.25 | ◆ | 1.1 | ◆ |
| 388 | [illegible] | ♥Microgen Hldgs. | 335 | ..... | 64.0 | 2.9 | 1.7 | 27.6 |
| 217 | [illegible] | ♥Miles 33 10p | 197 | ..... | ud2.0 | 4.3 | 1.4 | 17.1 |
| £19 | 712 | Mitel Corp.‖ | £13¾ | +¼ | — | — | — | — |
| 25 | 11½ | Molynx 20p | 21 | −1 | — | — | — | ◆ |
| £76 | £27⅝ | Motorola $3 | £68 | −1¼ | Q$1.60 | — | 1.6 | — |
| 194 | [illegible] | Muirhead | 134 | −1 | 4.0 | 2.3 | 4.3 | (12.8) |
| 198 | [illegible] | Multitone Electronics | 137 | +2 | u2.52 | 3.4 | 2.6 | 12.2 |
| 255 | 198 | ♥Musiford & White | 198 | ..... | b2.6 | 2.4 | 1.9 | 31.3 |
| 155 | 80 | Murray Tech. Invs. | 155 | ..... | 0.75 | 1.5 | 0.7 | — |
| 283 | [illegible] | N. E. C. Corpn. Y50 | 258 | ..... | Q13% | 3.9 | — | — |
| 48 | 0 | Newman Inds. 10p | 13 | +3 | — | — | — | — |
| 310 | [illegible] | Newmark Louis | 165 | ..... | t12.0 | 1.9 | 10.4 | 6.4 |
| | | *For Nippon Elect. Y50 see N.E.C. Corpn. Y50* | | | | | | |
| £21⅞ | 625 | Norsk Data N.K.20 | £19⅛ | +¼ | vQ3% | ◆ | 0.3 | ◆ |
| 267 | 165 | ♥ORE 10p | 220 | ..... | — | — | — | — |
| 810 | 137 | ♥Oceonics 10p | 710 | ..... | ud1.5 | 5.2 | 0.3 | 67.5 |
| 445 | 170 | Pactrol Elect. | 360 | ..... | t3.3 | — | 1.4 | — |
| £270 | £123 | Perkin-Elmer 4pc | £210 | −16 | Q4% | — | f1.8 | — |
| 67 | 30 | Petbow Hldg 10p | 38 | +1 | d1.0 | — | 3.8 | — |
| 34 | 15 | Philcom 10p | 32 | ..... | 0.5 | ◆ | 2.2 | ◆ |
| £81 | £44 | Philips Fin. 5¼% | £79 | ..... | Q5¼% | — | f7.5 | — |
| £11¼ | 427 | Philips Lp. F10 | £10¾ | ..... | vQ18% | ◆ | 4.0 | ◆ |
| 108 | 32 | ♥Piezo El Pds 1c. | 67 | +8 | — | — | — | — |
| 235 | 145 | Pifco Hldgs. 20p | 175 | ..... | 5.28 | 3.9 | 4.3 | 8.1 |
| 233 | 145 | Do. 'A' 20p | 173 | ..... | 5.28 | 3.9 | 4.4 | 8.0 |
| 653 | 345 | Plessey 50p | 545 | +5 | †8.62 | 2.4 | 2.3 | 25.9 |
| 66 | 10 | Pressac 10p | 66 | +1 | 1.1 | 1.1 | 2.4 | (55.0) |
| 140 | 20 | Quest Auto 10p | 43 | −2 | B— | — | — | — |
| 617 | 347 | Racal Electrncs. | 438 | +0 | †5.01 | 4.8 | 1.6 | 15.6 |
| 348 | 170 | Rediffusion | 337 | −3 | ◆6.05 | 2.3 | 2.6 | 21.5 |
| 198 | 145 | ♥Resource Tech. 10p | 170 | +2 | — | — | — | 32.7 |
| 57 | 38 | Rotaflex 10p | 46 | ..... | 2.0 | 3.5 | 6.3 | 5.0 |
| 197 | 68 | ♥Scan Data 10p | 175 | ..... | 2.0 | 5.0 | 1.4 | 15.5 |
| 495 | 153 | Scholes (GH) | 433xd | −2 | †h13.33 | 2.4 | 4.4 | 13.7 |
| 353 | 122 | Security Centres | 353# | ..... | †1.5 | 4.2 | 0.6 | 42.1 |
| 830 | 67 | ♥Security Tag Sys. | 590 | +20 | — | — | — | — |
| £10⅝ | 662 | Sony Co. Y50 | 983 | −9 | Q8% | 4.9 | 1.3 | 16.1 |
| 302 | 54 | Sound Diffsn. 5p | 266 | +8 | 0.72 | 4.8 | 0.4 | 70.1 |
| 250 | 143 | Std. Tel. & Cables | 240xd | +6 | 6.0 | ◆ | 5.6 | ◆ |
| 69 | 22 | Suter 5p | 42 | −1 | 1.74 | 0.3 | 5.9 | — |
| 390 | 275 | Systems Designers 10p | 375 | −5 | g2.2 | 5.9 | 0.8 | 43.3 |
| 85 | 43 | Telefusion 5p | 81 | −1 | †1.75 | 3.2 | 3.1 | 11.1 |
| 84 | 43 | Do. 'A' N/V 5p | 80 | −1 | †1.75 | 3.2 | 3.1 | 11.0 |
| 182½ | 126 | Tele. Rentals | 157 | −1 | h4.63 | 2.0 | 4.2 | 16.1 |
| 505 | 375 | Thorn EMI | 493 | +10 | 14.63 | 1.5 | 4.2 | (19.4) |
| 138 | 107 | Do. 7pc Cnv. Pf. 92-99 | 135 | ..... | 7% | 12.8 | 7.4 | — |
| 157 | 108 | Thorpe F. W. 10p | 157xd | ..... | †2.7 | 5.0 | 2.5 | 11.5 |
| 102 | 58 | Toshiba Corpn. Y50 | 90 | −1 | Q14% | 2.7 | 1.8 | 21.8 |

## ELECTRICALS—Continued.

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 343 | 240 | U.E.I. 10p | 343 | ..... | †d4.3 | 1.9 | 1.8 | 34.5 |
| 162 | 100 | ♥Unitech 10p | 155 | +2 | †h3.85 | 1.2 | 3.6 | 32.5 |
| 44 | 26½ | [illegible] | 42 | ..... | ‡0.92 | 1.0 | ‡ | (40.9) |
| 400 | 282 | Utd. Scientific | 372 | ..... | 4.0 | 3.5 | 1.5 | 23.7 |
| 75 | 20 | [illegible] | 60 | ..... | — | — | — | — |
| 125 | 35 | Ward & Gold | 87 | +7 | 2.0 | — | 3.3 | — |
| 195 | 87 | ♥Webber El. 12½p | 165 | ..... | ‡3.5 | 2.8 | 3.0 | 18.9 |
| 53 | 34 | Wstn. Select 20p | 47 | −1 | 2.5 | 1.4 | 7.6 | 12.4 |
| 144 | 62 | Whitworth El. 5p | 62 | −6 | 1.51 | 7.2 | 3.5 | 4.4 |
| 345 | 188 | Wholesale Ftg 10p | 300 | −2 | †4.54 | 3.0 | 2.2 | 21.8 |
| | | *For Wigfall (H.) see Stores* | | | | | | |

## ENGINEERING MACHINE TOOLS

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 16 | 7 | AI Ind. Prods. | 11 | ..... | 0.01 | — | 0.1 | — |
| 375 | 223 | A.P.V. 50p | 375 | +20 | 10.5 | ◆ | 4.1 | ◆ |
| 17 | 5 | Abwood 7½p | 12½ | ..... | — | — | — | — |
| £240 | £85 | Do. 6pc Cv Crf Red Pf £1 | £180 | ..... | 6% | — | — | — |
| 76 | 42 | Acrow | 46 | ..... | 0.38 | — | 1.2 | — |
| 50 | 24½ | Do. 'A' | 17 | ..... | 0.38 | — | 3.2 | — |
| 234 | 164 | Adwest Group | 234 | +8 | 8.25 | 2.1 | 5.0 | 12.1 |
| 48 | 28 | Allen W.G. | 32 | ..... | — | — | — | — |
| 206 | 89 | Amdtn. S'clyde | 196xd | ..... | ◆d8.0 | 2.4 | 5.8 | 8.6 |
| 430 | 250 | Ash & Lacy | 430 | ..... | ‡16.0 | 2.6 | 5.3 | 9.3 |
| 122 | 53 | Assoc. Tooling | 100½# | ..... | †4.06 | — | 5.8 | — |
| 18½ | 8 | Astra Ind'l. 10p | 13 | ..... | 0.53 | 1.1 | 5.8 | (21.9) |
| 23 | 0 | Aurora | 8 | ..... | B— | — | — | — |
| 86 | 53 | Austin (James) | 78 | ..... | ◆4.67 | 1.3 | 8.6 | (11.7) |
| 156 | 86 | Babcock Intl. | 156 | +6 | 7.0 | ◆ | 6.6 | ◆ |
| 19 | 5 | Bailey (C. H.) | 13 | −½ | — | — | — | — |
| 110 | 76 | Baker Perk. 50p | 104 | +2 | 5.1 | 1.8 | 7.0 | (9.2) |
| 61 | 54 | Bamro Cons. 20p | 59 | ..... | 3.3 | ◆ | 8.3 | ◆ |
| 33 | 23 | Barton Grp. | 32 | +1 | 2.4 | 1.2 | 11.1 | (9.8) |
| 69 | 24 | Beauford 10p | 66 | −1 | †2.1 | 3.4 | 4.5 | 0.9 |
| 25 | 8 | Bevan (D.F.) 5p | 10½ | ..... | ‡d1.0 | 0.6 | ‡ | (25.0) |
| 36 | 14 | Birmid Qualcast | 32 | ..... | 1.0 | — | 4.6 | — |
| 178 | 155 | Birmingham Mint | 168 | ..... | 10.5 | 1.5 | 8.9 | 9.6 |
| 44 | 25 | B'ham Pallet 10p | 43 | +2 | — | — | — | — |
| £13¾ | 704 | Black & Decker $1.50 | £12⅝ | −⅛ | Q52c | — | 2.8 | — |
| 25 | 17 | Blackw'd Hodge | 25 | ..... | 1.25 | — | 7.1 | — |
| 9 | 4 | Boulton Wm 10p | 0 | +⅛ | 0.1 | — | 1.8 | — |
| 29 | 19 | Brakam Mill 10p | 23 | ..... | †0.6 | 0.6 | 5.7 | — |
| 162 | 100 | Braithwaite £1 | 158 | −2 | 8.1 | 2.9 | 7.3 | (5.2) |
| 56 | 32 | Brasway 10p | 35 | ..... | ‡d3.33 | 1.5 | ‡ | 5.7 |
| 4½ | 1¼ | Bristol Channel 10p | 3½ | ..... | — | — | — | — |
| 115 | 86 | Brit. Steam 20p | 91 | ..... | 5.5 | 1.8 | 8.6 | 7.9 |
| 42 | 13 | Brockhouse | 31 | ..... | 0.1 | — | 0.5 | — |
| 48 | 37 | Brom's Cast 10p | 40 | ..... | 2.25 | 0.9 | 8.1 | 20.2 |
| 23 | 15 | Bronx Eng. 10p | 17xd | ..... | 1.04 | ◆ | 8.7 | ◆ |
| 31½ | 0 | Brooke Tool 5p | 10 | ..... | — | — | — | 16.7 |
| 146 | 13 | Brotherh'd P. 50p | 16 | +3 | ◆‡3.0 | — | ‡ | — |
| 92 | 64½ | Brown & Tawse | 87 | ..... | h3.5 | 2.6 | 5.7 | 8.7 |
| 66 | 16 | Brown (John) | 26 | +2 | ‡4.25 | — | ‡ | — |
| 440 | 144 | Bullough 20p | 420 | ..... | 13.5 | 2.5 | 4.6 | 12.4 |
| 65 | 46 | Burgess Prod. | 52 | ..... | 3.5 | 2.6 | 9.6 | 4.6 |
| 25 | 12 | Butterfield Hvy. | 17 | ..... | 0.7 | — | 0.8 | — |
| 19½ | 7 | Camford Eng. | 17 | ..... | — | — | — | — |
| 550 | 247 | ♥Cameron Inc. | 430 | ..... | — | — | — | — |
| 64 | 17 | Capper-Neill 10p | 24 | ..... | ‡4.2 | 0.6 | ‡ | (12.9) |
| 75 | 41 | Cardo Eng. | 74 | ..... | 5.9 | 3.2 | 7.5 | (4.6) |
| 92 | 46 | Cartwright R. 10p | 92 | +5 | 4.63 | ◆ | 7.5 | ◆ |
| 34 | 22 | Castings 10p | 31 | +3 | 2.42 | 1.8 | 11.2 | 7.5 |
| 56 | 38 | Chamberlin & Hill | 39 | ..... | 2.9 | 2.8 | 10.6 | 3.8 |
| 580 | 232 | Chemring 5p | 565 | ..... | 6.2 | 4.6 | 1.6 | 19.6 |
| 34 | 18 | Christy Bros. | 20 | −2 | — | — | — | — |

## INDUSTRIALS—Continued

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 197 | 158 | [illegible] Tel Sys 20p | 176 | ..... | p4.0 | 1.8 | 3.3 | 20.4 |
| 210 | 145 | [illegible] Bourne | 180 | −5 | 5.0 | 3.1 | 4.0 | 11.7 |
| 32 | 19 | [illegible] Inds. 10p | 26 | ..... | 7.25 | 1.9 | 6.9 | 10.9 |
| 100 | 105 | [illegible] M HK$6 | 190 | +2 | Q80c | ♦ | 6.0 | ♦ |
| *48 | 13 | [illegible] & Cassell | 30 | ..... | 21.0 | — | 4.8 | — |
| 350 | 187 | Johnson Clnrs. | 346 | −2 | 10.0 | ♦ | 4.6 | ♦ |
| 340 | 227 | Johnson Mthy. £1 | 325 | ..... | 10.0 | 1.9 | 4.4 | (14.2) |
| 287 | 98 | Johnson Grp. 10p | 286 | ..... | 4.0 | 6.2 | 2.0 | 11.4 |
| 102 | 64 | [illegible] (T.) 10p | 100xd | ..... | 5.6 | ♦ | 8.0 | ♦ |
| 48 | 35 | Kalamazoo 10p | 47 | ..... | 2.5 | 0.9 | 7.8 | 20.4 |
| 212 | 135 | Kelsey Inds. | 200 | ..... | 8.0 | 1.7 | 5.7 | 13.8 |
| 318 | 110 | [illegible] (A.) 5p | 110 | ..... | 35.0 | 0.6 | 19.5 | (18.8) |
| 55 | 36 | [illegible] Hldgs. | 53 | ..... | t3.0 | 0.2 | 0.1 | — |
| *66½ | 42½ | L.C.P. Hlds. | 62 | +1 | 3.6 | 0.8 | 8.3 | (31.3) |
| 122 | 39½ | L.R.C. Int. 10p | 139 | −2 | t3.1 | 2.0 | 3.7 | 20.1 |
| 24 | 16 | Lamont Hldgs. 10p | 22½ | ..... | 1.2 | 1.8 | 8.0 | 8.1) |
| 46 | 26 | Lawtex | 37 | ..... | — | — | — | — |
| 440 | 277 | Lep Group 10p | 395 | ..... | 17.5 | 1.7 | 6.3 | (11.5) |
| 37 | 22 | Lilleshall 10p | 26 | −1 | t2.5 | — | ‡ | — |
| 700 | 39 | Lon. & Liv. 10p | 428 | +12 | †2.45 | 2.4 | 0.8 | 62.3 |
| 117 | 78 | London & Mid'd | 112 | −2 | 7.75 | 1.1 | 9.9 | (10.4) |
| 63 | 36 | Lon. & Nthn. Grp. | 61 | +1 | †3.75 | 2.1 | 8.8 | 6.5 |
| 43 | 23 | ♥Lon. Priv. Health | 34 | ..... | — | — | — | 17.0 |
| 10 | 3½ | Long Hmbly. 10p | 7½ | ..... | B— | — | — | — |
| 65 | 36 | Longton Inds. | 53 | −1 | 1.0 | — | 2.7 | — |
| 195 | 55 | Low & Bonar 50p | 90 | ..... | 5.0 | ♦ | 8.2 | ♦ |
| 27½ | 14 | M.Y. Dart. 10p | 27 | ..... | th1.27 | — | ‡ | — |
| 242 | 105 | M'Crthy Pk. 20p | 150 | −3 | 7.8 | 2.5 | 6.7 | 7.4 |
| 146 | 48 | Macfarlane Gp. | 145 | ..... | 3.52 | ♦ | 3.5 | ♦ |
| 49 | 28 | Maclellan 20p | 45 | ..... | d1.43 | 1.4 | 4.5 | (9.8) |
| 86 | 40 | Macpherson (D.) | 54 | −1 | 9.2 | 0.6 | 11.1 | (10.7) |
| 62 | 41 | Magnolia Group | 54 | ..... | 2.3 | ♦ | 6.3 | ♦ |
| 152 | 57 | Man. Ship Can. £1 | 136 | +4 | 3.5 | 6.8 | 3.8 | 4.1 |
| 73 | 35 | Marley | 67 | −1 | 2.5 | 0.5 | 5.3 | (64.1) |
| 51 | 29 | Marling Ind. 10p | 36 | −½ | 1.08 | 6.7 | 4.3 | 3.7 |
| 49 | 25 | Marshall L'xy. 'A' | 25 | ..... | 2.8 | 1.9 | 16.0 | (4.0) |
| 88 | 44 | Marshall's Univ | 46 | ..... | 0.1 | — | 0.3 | — |
| 37 | 21½ | Martin-Black | 26 | ..... | — | — | — | — |
| £143 | £97 | ♥Mathesons 7¼% | £116 | +2 | Q7¼% | 2.3 | (6.9) | — |
| 196 | 132 | Metal Box £1 | 190 | +2 | 11.35 | 1.2 | 8.7 | (8.1) |
| 138 | 106 | Metal Closures | 108 | −1 | 5.7 | ♦ | 7.8 | ♦ |
| 21 | 6 | Metamec Jentique | 6 | ..... | t0.5 | — | ‡ | — |
| *47½ | 31½ | Mettoy | 27 | ..... | — | — | — | — |
| 42 | 4 | Do. Defd. | 25 | ..... | — | — | — | — |
| 86 | 60 | ♥Midland Mars Gp. | 85 | ..... | d4.0 | 2.1 | 6.7 | 10.1 |
| 59 | 17 | Moben Grp 1p | 46xd | −1 | 0.19 | 25.4 | 0.6 | 11.4 |
| £202 | £103 | M'santo 5pc 82-6 | £195 | −4 | Q5% | — | (2.6) | — |
| 129 | 75 | Morgan Crucible | 92 | −1 | 7.5 | 1.2 | 11.6 | (8.1) |
| 62 | 44 | Moss (Robt.) 10p | 56 | +2 | t1.8 | 2.4 | 4.6 | 11.1 |
| 220 | 149 | ♥NMW Computers | 213 | −2 | 4.0 | ♦ | 2.7 | ♦ |
| 53 | 38 | Nash Inds. | 50 | ..... | 4.0 | 1.7 | 11.4 | (6.2) |
| *36 | 9 | Neil&Sp'ncer 10p | 18 | ..... | — | — | — | — |
| 65 | 23 | New Equip 10p. | 60xd | ..... | 1.15 | 6.8 | 2.7 | 7.7 |
| 47 | 23 | Nolton | 23 | ..... | 20.6 | — | 2.6 | — |
| 143½ | 87½ | Norcros | 139 | −1 | t5.88 | 2.1 | 6.0 | 9.2 |
| 74 | 29½ | Nu-Swift 5p | 74xd | ..... | 2.14 | ♦ | 4.1 | ♦ |
| 140 | 93 | Oakwood Grp. | 135 | ..... | d6.5 | 2.1 | 6.9 | 9.4 |
| 470 | 218 | Office & Elect. | 218 | −5 | 7.5 | 3.3 | 5.1 | 8.4 |
| 950 | 595 | Oriflame Intl SA | 925xd | ..... | Q50c | ♦ | 3.6 | ♦ |
| 21 | 11 | Ovenstone 12½c | 21 | ..... | Q3c | 2.7 | 0.9 | 4.1 |
| £106 | £62½ | Ozalid Fin. Cv. | £106 | +1 | Q9% | — | (8.9) | — |
| 78 | 39 | P. H. Industrials | 77 | ..... | t5.0 | 2.5 | 9.3 | 5.4 |
| 231 | 115 | Parker Knoll 'A' | 228xd | ..... | 7.5 | 2.4 | 4.7 | 11.6 |
| 304 | 184 | Pauls & Whites | 267 | ..... | †7.5 | 3.3 | 4.0 | 8.9 |
| 297 | 204 | Pearson (S.) & Son | 278 | ..... | 11.2 | 3.4 | 5.8 | 5.7 |
| 43 | 41 | Peak Holdings | 32 | ..... | — | — | — | ♦ |
| 97 | 82 | Peerless | 84 | ..... | 6.3 | 0.9 | 10.7 | (8.6) |
| 64 | 51½ | Pentland 10p | 58½ | −1½ | th1.63 | 4.1 | 4.0 | 6.8 |
| 120 | 40 | Pentlow 10p | 95 | ..... | — | — | — | — |
| 17 | 8 | Pentos 10p | 9 | ..... | B— | — | — | — |
| 29 | 17 | Phillips Patents | 21 | ..... | 1.0 | 2.4 | 6.8 | (7.1) |
| 515 | 430 | Photo-Me 50p | 515 | ..... | 9.45 | 5.5 | 2.6 | 8.7 |
| 300 | 242 | Pilkington Br. £1 | 213 | −2 | 10.5 | 2.1 | 7.0 | 7.8 |
| £166 | £52 | Pitn'y Bowes La. | £160 | −6 | Q5¼% | ♦ | 3.5 | ♦ |
| 34 | 24 | Plastic Const. 10p | 32½ | −½ | d2.17 | 0.6 | 9.5 | (31.8) |
| *13½ | 5½ | Platignum 5p | 10½ | ..... | 0.01 | — | 0.1 | — |
| £35¾ | 314 | Polly Peck 5p | £20 | +2 | ♦d15.3 | 5.6 | 1.1 | 17.3 |
| 59 | 18 | Polymark 10p | 19 | −1 | — | — | — | — |
| 123 | 85 | [illegible] | 90 | ..... | 10% | — | 15.9 | — |
| 590 | 500 | Portals | 555 | ..... | †14.0 | 3.6 | 3.6 | 0.3 |

## LEISURE—Continued

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 10½ | 13 | GRA Group 5p | 16 | +½ | — | — | — | 20.6 |
| 62 | 32 | Grampian TV A 10p | 49 | ..... | t3.25 | 3.0 | 4.5 | 9.0 |
| 172 | 107 | HTV Non/Vtg. | 140xd | −1 | 11.0 | 2.0 | 10.6 | 6.6 |
| 234 | 139 | Horizon | 165xd | ..... | 3.6 | ♦ | 3.1 | ♦ |
| 151 | 90½ | Intasun 10p | 126 | −1 | 3.5 | 4.8 | 4.0 | 6.4 |
| 182 | 112 | L.W.T. "A" | 158 | ..... | 11.08 | 1.1 | 10.3 | 12.3 |
| 300 | 216 | ♥Leisure Inds. | 290 | −5 | ♦6.0 | 3.0 | 3.0 | 13.7 |
| 152 | 64 | Leisuretime Int 10p | 128 | −4 | t1.54 | ♦ | 1.7 | ♦ |
| 232 | 80 | [illegible] Ag. N. 10p | 108 | ..... | 0.75 | 1.6 | 11.6 | 7.8 |
| 67 | 54 | Mediaister 10p | 57xd | ..... | †4.0 | 0.8 | 10.0 | 17.9 |
| 275 | 75 | ♥Mileule Int 20c | 87 | +4 | — | — | — | — |
| 100 | 33 | Norton & Wrt. 10p | 100 | ..... | t2.17 | 0.5 | 4.7 | — |
| 29 | 14 | ♥Owners Abroad | 28 | ..... | 0.5 | ♦ | 2.8 | ♦ |
| 65 | 41 | Photax (Lon.) | 41 | ..... | t3.5 | 3.8 | ‡ | 2.6 |
| 153 | 80 | ♥[illegible] 5p | 125 | ..... | u0.5 | 2.1 | 1.7 | 30.9 |
| 570 | 149 | Pleasurama 5p | 560 | −10 | 7.5 | 4.5 | 1.9 | 16.7 |
| 163 | 88 | ♥Radio City 'A' NV | 143 | ..... | t5.6 | 1.6 | 4.9 | 17.7 |
| *275 | 82½ | Riley Leisure 10p | 165 | ..... | 24.1 | 1.7 | 3.6 | 23.7 |
| 179 | 84 | Saga Hols. 20p | 96 | ..... | d3.73 | — | 5.6 | — |
| 445 | 125 | Samuelson Grp 20p | 430 | ..... | †d12.0 | 2.8 | 4.1 | 14.8 |
| 107 | 76 | Scott. TV 'A' 10p | 99 | ..... | †7.0 | 3.8 | 10.1 | 3.6 |
| 70 | 21 | ♥SelecTV 10p | 46 | +2 | — | — | — | — |
| 18 | 15 | TSW 5p | 15½ | ..... | 0.9 | 3.3 | 8.3 | 5.2 |
| 52 | 28 | ♥TVS N/Vtg 10p | 33 | ..... | — | — | — | — |
| 104½ | 55 | Trid'nt TV 'A' 10p | 96 | +1 | ♦4.36 | 1.4 | 6.3 | 16.4 |
| 215 | 92 | ♥21st Century Dst | 135 | ..... | — | — | — | — |
| 27½ | 15 | Webb (Jos.) 5p | 15 | −1 | d0.51 | 0.5 | 4.9 | — |
| 93 | 69 | Zetters 5p | 80 | ..... | 2.73 | 2.9 | 4.9 | 10.1 |

## MOTORS, AIRCRAFT TRADES

### Motors and Cycles

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 34 | 12 | B.L. 50p | 31 | +5 | — | — | — | — |
| 78 | 38 | ♥Coleman Milne 10p | 70 | ..... | u1.5 | 3.2 | 3.1 | (11.3) |
| 208 | 93 | Gen. Mts. Units | 203 | ..... | Q12c | — | 4.0 | — |
| 254 | 121 | Honda Motor Y50 | 231 | ..... | tQ22% | 8.4 | 1.3 | 24.3 |
| 43 | 14 | Lotus Car 10p | 38 | −1 | — | — | — | — |
| 34 | 7 | ♥Reliant Motor 10p | 28 | −1 | — | — | — | 5.4 |
| £36½ | £12½ | Volvo Kr50 | £36½ | ..... | vQ20% | ♦ | 2.4 | ♦ |

### Commercial Vehicles

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 50 | 30 | E.R.F. (Hldgs.) | 34 | ..... | 0.1 | — | 0.4 | — |
| 163 | 124 | Plaxtons (GB) | 160 | ..... | 0.5 | 1.4 | 7.6 | 12.5 |
| 26 | 9 | York Trailer 10p | 19 | ..... | B— | — | — | — |

### Components

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 54½ | 19 | A.E. | 52 | +1 | 1.4 | 4.2 | 6.2 | 4.1 |
| 185 | 128 | ♥Aerospace Eng. | 175 | ..... | †9.75 | 1.9 | 8.1 | 10.7 |
| 85 | 48 | Abbey Panels | 48 | ..... | — | — | — | 16.2 |
| 26 | 15 | Airflow Stream | 23 | ..... | †0.25 | 10.2 | 1.6 | (6.5) |
| 37 | 12 | Armstr'ng Eq. 10p | 20½ | +½ | ‡d0.35 | — | ‡ | — |
| 58 | 19 | Automotive | 30 | ..... | ‡3.0 | — | ‡ | — |
| *27 | 11 | Bluemel Bros. | 15xr | ..... | — | — | — | — |
| 174 | 113 | Dowty 50p | 148 | ..... | †3.7 | 3.4 | 3.6 | 10.4 |
| 77 | 40 | Dunlop 50p | 50 | +1 | 4.0 | — | 11.4 | — |
| 285 | 158 | Flight Refuelling | 275 | ..... | ‡3.0 | 3.2 | 1.6 | 24.5 |
| 40 | 15 | Hmm. Smith 10p | 40 | ..... | 0.5 | 5.1 | 1.8 | 15.6 |
| 60 | 57 | Kwik-Fit Hldgs. 10p | 42 | ..... | †1.36 | 1.2 | 4.6 | (24.8) |
| 236 | 121 | Lucas Inds. £1 | 154 | ..... | 8.6 | 1.2 | 8.1 | (12.8) |
| 43 | 20 | Solex A 50p | 28 | ..... | 0.1 | — | 0.5 | — |
| 48 | 23 | Supra Group 10p | 30 | ..... | h1.82 | 1.5 | 8.7 | 10.2 |
| £375 | £330 | ♥Technoton SA Fr100 | £330 | ..... | uFr150 | 2.0 | 5.8 | 11.3 |
| 42 | 10 | Woodhead (J.) | 16 | +1 | 0.1 | — | 0.9 | — |

### Garages and Distributors

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 116 | 72 | Adams Gibbon | 103 | ..... | 4.63 | 2.7 | 6.4 | 6.8 |
| 12½ | 7½ | Alexanders 10p | 11½ | ..... | — | — | — | — |
| 71 | 22 | Appleyard Grp. | 28 | ..... | — | — | — | — |
| 130 | 68 | Arlington Motor | 138 | ..... | 5.0 | 1.2 | 5.5 | (10.4) |
| 17 | 9 | BSG Int. 10p | 13 | −1 | 0.1 | — | 1.1 | — |
| 180 | 105 | Bramall (C. D.) | 161 | +1 | d6.0 | 3.6 | 5.3 | 7.4 |
| 195 | 69 | Brit. Car Auct. 10p | 194xd | +1 | b5.0 | 2.1 | 3.7 | 10.5 |
| 138 | 74 | Caffyns 50p | 138 | ..... | 4.5 | — | 4.7 | — |
| 44 | 26½ | Cowie (T.) 5p | 39 | ..... | d2.0 | 1.8 | 7.3 | (8.8) |
| 112 | 66 | Davis Godfrey | 108 | ..... | 4.0 | 2.1 | 5.3 | 12.8 |

## PROPERTY—Continued

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 154 | 86 | North Brit. Props. | 114 | −1 | 3.1 | [illegible] | 3.9 | (18.3) |
| 56 | 27 | Parkdale Hldgs. 10p | 36 | −½ | 0.4 | [illegible] | 1.6 | 19.8 |
| 164 | 119 | Peachey | 147 | ..... | 5.25 | [illegible] | 5.2 | 12.0 |
| 9 | 1¼ | Promenc Com. 10p | 1¼ | ..... | ♦— | — | — | — |
| 63 | 25 | ♥Property Fin. | 29 | ..... | — | — | — | — |
| 164 | 118 | Prop. Hldg. & Inv. | 160 | ..... | t3.85 | [illegible] | 5.4 | 28.8 |
| 283 | 210 | Prop. Part'ship. | 280 | −2 | †5.8 | [illegible] | 2.9 | 29.8 |
| 170 | 130 | Prop. & Rev. | 162 | ..... | 3.3 | [illegible] | 2.9 | 34.9 |
| 144 | 95 | Prop. Sec. Inv 50p | 125 | ..... | t2.25 | [illegible] | 2.6 | (36.4) |
| 11 | 7 | Raglan Prop 1p | 7 | ..... | — | — | — | 6.1 |
| 64 | 42 | Regalian | 51 | ..... | 1.0 | 4.5 | 2.8 | 8.6 |
| 34 | 17½ | Regentcrest 10p | 20 | ..... | t1.0 | [illegible] | 7.1 | 17.6 |
| 186 | 131 | Regional Prop. | 178 | ..... | †2.5 | 2.8 | 2.0 | 36.3 |
| 255 | 160 | Rosehaugh £1 | 250 | −3 | 2.45 | 6.6 | 1.4 | 11.3 |
| 238 | 152 | Rush & Tompkins | 200 | ..... | †4.25 | 3.1 | 3.0 | (10.8) |
| 111 | 82 | Samuel Props. | 107 | ..... | d4.6 | 1.7 | 6.1 | 12.5 |
| $33⅓ | $24 | Santlamck Holding NV | $32½ | ..... | Q$2.30 | 1.2 | 7.1 | 11.6 |
| 86½ | 70 | Scot. Metrop. 20p | 83 | ..... | 3.5 | 1.7 | 6.0 | 22.1 |
| 75½ | 38 | Second City 10p | 72½xd | −½ | ♦†2.22 | 2.8 | 4.4 | (13.0) |
| 20 | 16 | Steafbank Prop. | 16 | ..... | — | — | — | — |
| 19 | 8 | ♥Stratton Secs. 10p | 13½ | ..... | — | — | — | — |
| 114 | 82 | Slough Ests. | 102 | ..... | 3.33 | ♦ | 4.8 | ♦ |
| £265 | £180 | Do. 10% Conv. '90 | £235 | ..... | Q10% | ♦ | (4.3) | — |
| £120 | £88 | Do. 8% Cnv. 91-94 | £108 | ..... | Q8% | ♦ | (7.5) | — |
| 174 | 117 | Speyhawk | 157 | ..... | d7.0 | 2.4 | 6.4 | 7.5 |
| 150 | 104 | Standard Secs. | 134 | ..... | g2.8 | 1.4 | 3.0 | 26.8 |
| 85 | 19 | Stewart Nairn Grp | 63 | ..... | — | — | — | — |
| 343 | 250 | Stock Conversn. | 277 | −1 | 4.5 | 3.0 | 2.3 | 20.5 |
| 78 | 34 | ♥Swire Props HK$1 | 61 | ..... | Q40c | ♦ | 8.3 | ♦ |
| 160 | 70 | ♥Times Inv. & Sec. £1 | 90 | ..... | 3.18 | 1.5 | 8.2 | (11.1) |
| 135 | 75 | ♥Do. 12pcCu.Pf. 75p | 83 | −2 | 12% | 7.8 | 15.5 | — |
| 78 | 16 | ♥Tops Estates 10p | 55 | ..... | — | — | — | — |
| 51 | 36 | Town Centre | 48 | ..... | 1.0 | 1.4 | 3.0 | 34.9 |
| 33½ | 26½ | Town & City 10p | 30 | ..... | t0.7 | 7.1 | 5.3 | — |
| 175 | 136 | Do. 7pc Cnv. Cum. Pf. | 164 | ..... | 7% | — | 6.1 | — |
| 144 | 134 | Trafford Park | 134xd | −1 | †8.25 | 1.5 | 8.8 | 9.7 |
| 31½ | 13½ | Trust of Prop. 5p | 24 | ..... | 0.31 | 1.1 | 1.9 | 71.0 |
| 110 | 64 | Trust Secs. 10p | 80 | ..... | d1.97 | ♦ | 3.6 | ♦ |
| 106 | 61 | Do. Defd. Conv. | 76 | ..... | — | — | — | — |
| 470 | 365 | Utd. Real Prop. | 365 | ..... | †6.0 | 1.1 | 2.4 | 53.6 |
| 45 | 34½ | Walker (Alfred) 10p | 44 | ..... | b0.75 | 5.3 | 2.4 | 8.2 |
| 415 | 272 | Warner Estate | 405 | −8 | 9.0 | 1.1 | 3.2 | 42.8 |
| 410 | 363½ | Warnford Inv 20p | 375 | +5 | 12.0 | 1.6 | 4.6 | 17.1 |
| £31⅝ | £18⅝ | Wereldhave DFL20 | £30 | ..... | Q38¼% | ♦ | 6.3 | ♦ |
| 90 | 68 | W'ston & C'ty P. | 98 | ..... | †5.0 | 2.6 | 8.1 | (5.3) |
| 35 | 21 | W'minster P. 20p | 26½ | ..... | 0.63 | 0.9 | 3.4 | (46.0) |
| *26 | 4 | Whittington Int. | 25½xr | ..... | g0.07 | ♦ | 0.4 | ♦ |
| 105 | 71 | ♥Wingate Prop Inv | 105 | ..... | h1.5 | 1.6 | 2.0 | 44.4 |
| 98 | 46 | ♥York Mount | 87 | −5 | 5.0 | ♦ | 8.5 | ♦ |

## SHIPPING

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 910 | 291 | Brit. & Comm. | 830 | −10 | †h12.27 | 3.2 | 2.1 | 18.3 |
| 270 | 75 | Common Bros. 50p | 100 | −3 | 1.0 | — | 1.4 | — |
| 168 | 102 | Fisher (J.) | 104xd | +2 | 2.83 | ♦ | 5.9 | ♦ |
| 310 | 170 | Gotaas-Larsen $1 | 285 | ..... | — | — | — | — |
| 120 | 65 | Hunting Gibson | 81 | +1 | 6.0 | 2.4 | 10.8 | 5.4 |
| 50 | 33 | Jacobs (J. I.) 20p | 46 | −2 | t2.6 | ♦ | 0.4 | ♦ |
| 63 | 17½ | Lon. O'Seas Frtrs | 18 | ..... | — | — | — | — |
| 322 | 122 | Lyle Shipping | 180 | ..... | 10.0 | 2.8 | 7.9 | 5.0 |
| 33 | 12½ | Mersey Dk. Units | 27 | ..... | — | — | — | — |
| 158 | 72 | Milford Docks £1 | 95 | ..... | 0.5 | — | 0.8 | — |
| 130 | 61 | Ocean Transport | 96 | +5 | 6.65 | ф0.4 | 10.2 | (10.2) |
| 160 | 103 | P. & O. Defd. £1 | 140 | ..... | †10.0 | 2.9 | 10.2 | (3.0) |
| 150 | 50 | Reardon Sm. 50p | 55 | ..... | 0.88 | — | 2.3 | — |
| 107 | 52 | Runciman (W.) | 68 | +8 | 7.5 | 2.4 | 15.8 | 3.3 |
| £20 | £10½ | [illegible] Containers 12½p | £20xd | ..... | Q42c | — | 1.4 | — |

## SHOES AND LEATHER

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 117 | 65 | FII Group | 95 | ..... | t5.04 | 1.5 | 7.7 | 12.2 |
| 84 | 60 | Garnar Booth | 70 | ..... | 6.4 | 0.7 | 13.1 | (21.0) |
| 55 | 37 | Headlam, Sims 5p | 39 | ..... | t3.0 | 2.6 | 11.0 | 5.6 |
| 163 | 49 | Lambert Hth. 20p | 143 | −5 | 5.75 | ♦ | 5.9 | ♦ |
| 57 | 37 | Newbold & Burt'n. | 55 | −2 | 3.78 | 0.4 | 9.8 | (35.0) |
| 65 | 42 | Pittard Grp. | 45xd | ..... | 4.0 | — | 12.7 | — |
| 60 | 23 | Strong & Fisher | 31 | ..... | †1.67 | — | ‡ | — |
| 133 | 98 | Stylo | 113 | −3 | 3.5 | 1.8 | 4.4 | (35.3) |

## INVESTMENT TRUSTS-Cont.

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's |
|---|---|---|---|---|---|---|---|
| 130 | 92 | Eng. Nat. Inv Pfd. £1 | 110 | ..... | 9.6 | [illegible] | 10.6 |
| 89 | 70 | Eng. Nat. Inv. Defd. | 88 | ..... | t4.7 | [illegible] | 7.6 |
| 183 | 129 | Equity Cons't £1 | 182 | −1 | t9.71 | [illegible] | 7.6 |
| 325 | 210 | Do. Def'd 50p | 316 | −6 | t11.03 | [illegible] | 5.0 |
| 26½ | 15½ | F. & C. Ent. Tst. 10p | 26 | ..... | 0.08 | [illegible] | 0.4 |
| 87 | 45 | F. & C. Eurotrust | 86 | ..... | 1.5 | [illegible] | 2.5 |
| 148 | 102 | Family Inv. Tst. | 146xd | ..... | 6.3 | ♦ | 6.2 |
| 14 | 9 | First Charlotte Asse. | 12½ | ..... | s0.05 | [illegible] | 0.6 |
| 206 | 118 | First Scot. Am. | 191xd | −3 | 5.15 | ♦ | 3.8 |
| 97 | 58½ | Fledgeling Inv. | 97 | ..... | 2.25 | 1.0 | 3.3 |
| 386 | 197 | Fleming American | 374 | −6 | N4.25 | — | 1.6 |
| 156 | 103 | Fleming Enterprise | 153 | −1 | 6.5 | 1.0 | 6.1 |
| 199 | 99 | Fleming Far Eastern | 189 | ..... | F1.3 | — | 1.0 |
| 84½ | 53 | Fleming Merc. | 81 | −1 | 2.75 | 1.1 | 4.0 |
| 333 | 251 | Fleming Japanese | 318 | +1 | F1.75 | — | 0.8 |
| 332 | 144 | Do. "B" | 317 | −1 | — | — | — |
| 241 | 148 | Fleming Overseas Tst. | 227 | −6 | 7.0 | 1.0 | 4.4 |
| 236 | 146 | Fleming Tech. Inv. | 230 | −4 | 4.3 | 0.9 | 2.7 |
| 203 | 138 | Fleming Universal | 195 | −1 | 6.0 | 1.0 | 4.9 |
| 88 | 55½ | Foreign & Col. | 85½ | −2½ | 2.24 | 1.0 | 3.7 |
| 225 | 85 | F.U.G.I.T. (R0.25) | 220 | −5 | Q15c | ♦ | 4.3 |
| 53½ | 40 | Fulcrum Inc. | 53 | ..... | 4.75 | 1.1 | 12.8 |
| 4½ | 3 | Do. Cap. 2½p | 3½ | ..... | — | — | — |
| 47 | 37 | Fundinvest Inc. | 39½ | ..... | 4.56 | 1.0 | 16.5 |
| 182 | 108 | Do. Cap. | 171 | −1 | — | — | — |
| 107 | 61 | G.T. Global Rec. £1 | 98 | ..... | 3.5 | 1.1 | 5.1 |
| 528 | 268 | G.T. Japan | 505 | −3 | 5.0 | 1.0 | 1.9 |
| 165 | 106 | Gen. Consoldtd. | 158 | −5 | 7.0 | 1.0 | 6.3 |
| 386 | 265 | General Funds | 382 | −4 | 8.25 | 1.0 | 3.1 |
| 370 | 245 | Do. Conv. 10p | 358 | ..... | — | — | — |
| 108 | 01 | Gen. Investors | 103 | −3 | t3.5 | 1.2 | 4.9 |
| 97 | 56 | Gen. Scottish | 94 | ..... | 3.1 | 1.0 | 4.7 |
| 209 | 143 | Gen. St'hldrs. 12½p | 204 | −5 | 4.2 | 1.0 | 2.9 |
| 119 | 71 | Glasgow St'hldrs. | 114 | −2 | 2.5 | 1.1 | 3.1 |
| 172 | 124½ | Globe Inv. | 170 | ..... | 7.9 | 1.0 | 6.6 |
| 138 | 110 | Greenbank Tst. | 135xd | ..... | 0.8 | ♦ | 0.9 |
| 310 | 166 | Greenfriar Inv. | 310 | +2 | 2.3 | 1.2 | 1.1 |
| 270 | 110 | Gresham Hse. | 236 | −2 | 4.0 | 2.2 | 2.4 |
| 185 | 91 | Group Investors | 183 | −2 | 3.2 | 0.9 | 2.5 |
| 119 | 79 | Hambros | 103 | −2 | 3.3 | 1.1 | 4.6 |
| 178½ | 120 | Hill (Philip) | 172½ | −1½ | 6.95 | 1.1 | 5.8 |
| 286 | 124 | Independent Inv. | 276 | −6 | 0.5 | 1.5 | 0.3 |
| 360 | 240 | Inv. in Success | 348 | ..... | 5.10 | 1.7 | 2.1 |
| 173 | 100 | Investors' Cap. | 170 | −2 | 3.35 | 1.0 | 2.8 |
| 32 | 16 | Japan Assets 10p | 29½ | ..... | — | — | — |
| 151 | 58 | ♥Jardine Sec HK$5 | 101 | −1 | Q$1.00 | ♦ | 10.4 |
| 226 | 137 | Jersey Gen. £1 | 218 | −2 | t011.0 | 1.0 | 5.0 |
| 70 | 57½ | Jos Holdings | 76 | ..... | h2.80 | 1.0 | 5.4 |
| 52 | 40 | Jove Inv. Inc. 10p | 51½ | ..... | 4.3 | ♦ | 12.5 |
| 7¼ | 4¼ | Do. Cap. 2p | 6¼ | ..... | — | — | — |
| 23 | 11 | Keep Investments 5p | 13¼ | +1¼ | 0.39 | 2.3 | 4.2 |
| 264 | 192 | Keystone Inv 50p | 264 | ..... | 10.0 | 1.1 | 5.4 |
| 185 | 128 | Lake View Inv. | 183 | −1 | †4.15 | 1.1 | 3.2 |
| 95 | 68 | Lanc. & Lon. Inv. | 95 | ..... | 2.88 | 1.0 | 4.3 |
| 112 | 71 | Law Debenture | 110 | −1 | 4.5 | ♦ | 5.0 |
| £20 | £17¼ | Lazard Stlg. Res. 1p | £19½ | ..... | 4.9 | — | — |
| 42 | 33½ | Leda Inv. Inc. 20p | 33½ | ..... | 4.76 | 1.1 | 20.3 |
| 70 | 46 | Do. Cap. 5p | 75 | ..... | — | — | — |
| 118 | 68 | Lon. Atlantic | 117 | ..... | 5.0 | 1.0 | 6.1 |
| 202 | 110 | Lon. & Gart. 50p | 201 | −1 | 1.5 | — | 1.1 |
| 76 | 40½ | Lon. & Lennox | 76 | ..... | 2.0 | 1.1 | 3.8 |
| 166 | 96 | Lon. & Lomond | 166 | ..... | 4.2 | 1.1 | 3.6 |
| 176 | 102 | Lon. Prudential | 176 | ..... | 5.3 | 1.0 | 4.3 |
| 107 | 70 | Lon. & S'clyde | 106xd | −1 | †2.2 | 1.0 | 3.0 |
| 80½ | 65 | London Trust | 74 | −½ | 3.75 | 1.0 | 7.2 |
| 137 | 84 | Lowlands Inv | 136 | ..... | 4.8 | 1.1 | 5.0 |
| 314 | 210 | M & G Dual Inc. 10p | 304 | ..... | 21.75 | 1.0 | 10.2 |
| 320 | 222 | Do. Cap. 10p | 301 | ..... | — | — | — |
| 118 | 82 | Do. 2nd Dual Inc. 10p | 108 | ..... | †7.93 | 1.0 | 10.5 |
| 87 | 40 | Do. Cap. 4p | 51 | −½ | — | — | — |
| 137 | 84 | Marine Adv. S. Tst. £1 | 137 | ..... | — | — | — |
| 122 | 69 | Meldrum Inv. | 122 | ..... | 5.75 | 1.1 | 4.4 |
| 138½ | 89½ | Merchants Tst. | 137½ | −½ | 4.57 | ♦ | 4.8 |
| 79 | 49 | Mid Wynd Inv. Tst. | 76 | ..... | †1.7 | 1.0 | 3.2 |
| 104½ | 65½ | Monks Invest. | 104 | −½ | 2.4 | 0.9 | 3.3 |
| 104 | 53 | Mont. Boston 10p | 103 | ..... | 1.25 | ♦ | 1.8 |
| 40 | 13 | Do. Warrants | 38 | −1 | — | — | — |
| 192 | 146 | Moorgate Inv. Tst. | 190 | ..... | †8.05 | 1.1 | 6.1 |
| 79 | 59 | Moorside Trust | 77 | −1 | 3.5 | 1.0 | 6.5 |
| 108 | 69 | Murray Caledonian | 104 | ..... | b5.5 | 1.0 | 7.6 |

## MINES—Continued

### Central African

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's |
|---|---|---|---|---|---|---|---|
| 300 | 75 | Falcon Rh.50c | 250 | ..... | Q25c | 10.3 | 6.4 |
| 33 | 16 | Wankie Col. Z$1 | 19 | ..... | Q5c | ♦ | 18.9 |
| 28 | 12 | Zam.Cpr.SBD0.24 | 20 | ..... | — | — | — |

### Australians

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's |
|---|---|---|---|---|---|---|---|
| 28½ | 10 | ♥ACM 20c | 16 | ..... | — | — | — |
| 28 | 6 | ♥Argosy Gold NL 25c | 7 | ..... | ♦— | — | — |
| 25 | 11 | Balmoral Resources | 14 | ..... | — | — | — |
| 63 | 42 | ♥Black Hill Mins. | 45 | +1 | — | — | — |
| 151 | 52 | ♥Bond Corp. | 68 | +2 | g010c | 2.3 | 10.2 |
| 154 | 58 | ♥Bougainville 1 Kina | 134 | +1 | Q3.42c | 1.2 | 1.5 |
| 273 | 147 | ♥CRA 50c | 267 | +4 | Q3c | — | 0.6 |
| *150 | 6 | ♥Carr Boyd 20c | 76xr | +2 | — | — | — |
| 56 | 18 | ♥Central Pacific | 19 | +1 | — | — | — |
| 380 | 152 | ♥Crusader Oil | 298 | ..... | — | — | — |

### Miscellaneous

| 1982/83 High | Low | Stock | Price | + or − | Div. Net | C'vr | Y'ld Gr's |
|---|---|---|---|---|---|---|---|
| 125 | 25 | ♥Anglo Utd. Dev. | 90 | +2 | — | — | — |
| 135 | 27 | ♥Colby Res Corp. | 85 | ..... | — | — | — |
| 485 | 170 | Cons. Murch. 10c. | 420 | −18 | ‡Q60c | 1.9 | ‡ |
| 8 | 1½ | ‡‡Explaura Gold | 3 | ..... | — | — | — |
| 155 | 55 | ♥Highwood Res. | 113 | −2 | — | — | — |
| £20¼ | £12½ | Homestake Mining $1 | £18¼ | −¼ | Q40c | — | 1.5 |
| 495 | 160 | Northgate C$1 | 365 | −10 | — | — | — |
| 552 | 344 | R.T.Z. | 523 | +6 | 16.0 | 1.6 | 4.4 |
| £122 | £84 | Do. 9½% Cv. Ln. 95-2000 | £115½ | +3½ | Q9½% | 23.9 | †8.7 |
| 33 | 11 | ♥Sabina Inds C$1 | 25 | +5 | — | — | — |
| 17½ | 12½ | ‡Southwest Res 10p | 14 | ..... | — | — | — |
| 530 | 270 | ♥Tara Exptn $1 | 455 | ..... | — | — | — |

## NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK Listed; dealings permitted under Rule 163(4)(a).
- ✤ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 163(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ‡ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- § No par value.

B.Fr. Belgian Francs. Fr. French Francs. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1982-83. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

## REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

| Stock | Price | + or − |
|---|---|---|
| Albany Inv. 20p | 52 | ..... |
| Bertrams | 17# | ..... |
| Bdg'wtr. Est. 50p. | 525 | ..... |
| Craig & Rose £1 | £12 | ..... |
| Finlay Pkg. 5p | 37 | ..... |
| Graig Ship. £1 | £19 | ..... |
| Higsons Brew. | 103 | −2 |
| Holt (Jos) 25p | 910 | ..... |
| I.O.M. Stm. £1 | 92 | ..... |
| Pearce (C. H.) | £14 | ..... |
| Peel Hldgs. | 182 | ..... |

IRISH

| Stock | Price | + or − |
|---|---|---|
| Exch. 15pc 1983 | £99⅞ | ..... |
| Nat. 9¾% 84/89 | £86½ | +¼ |
| Fnd 13% 97/02 | £93½ | +¼ |
| Alliance Gas | 105 | ..... |
| Arnott | 175 | ..... |
| Carroll (P.J.) | 101 | +1 |
| Concrete Prods. | 52 | ..... |
| Helton (Hldgs.) | 13 | ..... |
| Irish Ropes | 28 | ..... |
| Jacob | 65 | ..... |
| T.M.G. | 80 | ..... |
| Unidare | 40 | ..... |

## OPTIONS

### 3-month Call Rates

| Industrials | | | | | |
|---|---|---|---|---|---|
| | | House of Fraser | 15 | Utd. Drapery | 7 |
| Allied-Lyons | 15 | I.C.I. | 24 | Vickers | 12 |
| BOC Grp. | 17 | "Imps" | 10 | Woolworth Hld. | 15 |
| B.S.R. | 12 | I.C.L. | 8 | | |
| Babcock | 10 | Ladbroke | 16 | **Property** | |
| Barclays Bank | 35 | Legal & Gen. | 28 | Brit. Land | 7½ |
| Beecham | 35 | Lex Service | 16 | Cap. Counties | 12 |
| Blue Circle | 44 | Lloyds Bank | 35 | Land Sec. | 26 |
| Boots | 22 | "Lofs" | 4 | MEPC | 17 |
| Bowaters | 19 | London Brick | 11 | Peachey | 14 |
| Brit. Aerospace | 20 | Lucas Inds. | 32 | Samuel Props. | 10 |
| B.A.T. | 50 | "Mams" | 12 | Town & City | 3 |
| Brown (J.) | 4 | Mrks. & Spncr | 16 | | |
| Burton Ord. | 24 | Midland Bank | 30 | **Oils** | |
| Cadburys | 11 | N.E.I. | 9 | Brit. Petroleum | 26 |
| Courtaulds | 8 | Nat. West. Bank | 38 | Burmah Oil | 12 |
| Debenhams | 8½ | P & O Dfd. | 14 | Charterhall | 5 |
| Distillers | 20 | Plessey | 58 | KCA | 8 |
| Dunlop | 5½ | Racal Elect. | 45 | Premier | 4 |
| Eagle Star | 30 | R.H.M. | 6 | Shell | 35 |
| F.N.F.C. | 4 | Rank Org. Ord. | 15 | Tricentrol | 22 |
| Gen. Accident | 30 | Reed Intnl. | 26 | Ultramar | 42 |
| Gen. Electric | 24 | Sears | 9 | | |
| Glaxo | 45 | T.I. | 15 | **Mines** | |
| Grand Met. | 25 | Tesco | 8 | Charter Cons. | 20 |
| G.U.S. 'A' | 50 | Thorn EMI | 38 | Cons. Gold | 40 |
| Guardian | 35 | Trusthouse | 13 | Lonrho | 0 |
| G K N | 15 | Turner & Newall | 4 | Rio T. Zinc | 42 |
| Hawker Sidd | 30 | Unilever | 65 | | |

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 39

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £600 per annum for each security

# CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

### Demand for sterling continues

Sterling rose to its best level for nearly two months in currency markets yesterday as the market continued to react to the latest BNOC announcement on North Sea oil prices.

The dollar was lower compared with Tuesday but finished close to its best level of the day as uncertainty continued over U.S. interest rate trends.

STERLING — Trading range against the dollar in 1982-83 is 1.9265 to 1.4540. March average 1.4893. Trade weighted index 80.9 against 80.6 at noon and 80.7 in the morning and compared with 80.3 on Tuesday and 92.1 six months ago. Sterling's initial reaction to the latest North Sea oil prices has been favourable and although still weak, it is less vulnerable. Some upwards correction in sterling's value is likely although this could be partly offset by a fall in UK domestic rates.

Sterling opened at $1.5075 against the dollar and reached a best level of $1.5185 before finishing at $1.5140-1.5150, a rise of 1.2 cents. Against the D-mark it rose to DM 3.66 from DM 3.64 and SwFr 3.1050 from SwFr 3.0925. It was also firmer against the yen at Y359½ compared with Y357½ and FFr 10.9550 from FFr 10.9050.

DOLLAR — Trade weighted index (Bank of England) 122.0 against 124.6 six months ago. The dollar remains quite firm at a time of uncertainty over the effects of falling oil prices and recent upheavals within the EMS. U.S. interest rates have not fallen as once expected, partly because of the high level of Federal funding, while money supply growth and fears of a credit tightening have kept the dollar firm.

The dollar closed at DM 2.4150 from DM 2.4205 and SwFr 2.05 from SwFr 2.0570. It was lower against the yen at Y237.2 compared with Y237.7 and FFr 7.2375 against FFr 7.26.

D-MARK — Trading range against the dollar in 1982-83 is 2.4940 to 2.2410. March average 2.4102. Trade weighted index 131.1 against 125.3 six months ago. German economic strength and low inflation compared with many of its neighbours have once again caused strains within the EMS. The latest realignment gives the D-mark room for appreciation as it is currently placed close to the bottom of the system.

The dollar fell to DM 2.4110 from DM 2.4170 at yesterday's fixing in Frankfurt while sterling continued to improve to be fixed at DM 3.6430 from DM 3.6300. Within the EMS the French franc was fixed at its ceiling while the Danish krone and Irish punt were both trading close to their upper limits.

BELGIAN FRANC — Trading range against the dollar in 1982-1983 is 50.21 to 38.12. March average 47.46. Trade weighted index 94.9 against 93.6 six months ago. Emergency foreign exchange controls and heavy central bank support underlined the Belgian Government's determination not to see the Belgian franc devalued. In this they succeeded with the EMS realignment including a franc revaluation. For the time being the franc is quite comfortable, allowing a small reduction in domestic interest rates.

The relative stability of the Belgian franc allowed the Belgian National Bank to buy the equivalent of BFr 5.4bn last week in D-marks and Dutch guilders, according to figures released yesterday. These funds will help to repay the authorities' extensive borrowing earlier in the year to support the Belgian franc.

### EMS EUROPEAN CURRENCY UNIT RATES

| | ECU central rates | Currency amounts against ECU April 6 | % change from central rate | % change adjusted for divergence | Divergence limit % |
|---|---|---|---|---|---|
| Belgian Franc | 44.3662 | 44.6941 | +0.74 | +0.34 | ±1.5430 |
| Danish Krone | 8.04412 | 7.98376 | −0.75 | −1.15 | ±1.6418 |
| German D-Mark | 2.21515 | 2.24683 | +1.43 | +1.03 | ±1.0967 |
| French Franc | 6.79271 | 6.73769 | −0.81 | −1.21 | ±1.4018 |
| Dutch Guilder | 2.49587 | 2.53205 | +1.45 | +1.05 | ±1.4941 |
| Irish Punt | 0.71705 | 0.712787 | −0.59 | −0.99 | ±1.6696 |
| Italian Lira | 1386.78 | 1339.33 | −3.42 | −3.42 | ±4.1463 |

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

## FINANCIAL FUTURES

### Eurodollars firmer

Eurodollar prices rose in the London International Financial Futures Exchange yesterday. The June price opened at 90.60 a full 20 points up from Tuesday and touched a best level of 90.66 before finishing at 90.59. Sentiment was buoyed by recent comments suggesting that U.S. interest rates were too high given the current rate of inflation and that recent short term fluctuations should be ignored because of their technical nature. Nevertheless it was hard to discard completely recent nervousness over the future direction of Federal monetary policy and uncertainty over whether the Fed had initiated a slight tightening. This was more of a background factor and the recent performance of the U.S. bond market tended to underpin the firmer tendency in values.

Sterling-based contracts continued to benefit from sterling's stronger performance and a steady decline in cash market rates. The June gilt price opened at 105-10 up from 104-18 and touched a best level of 106-05 before finishing at 106-01. Total lots traded of 1,885 was the best for three weeks.

Short sterling performed in a similar manner with the June price starting at 90.30 and moving to a high of 90.42 before finishing at 90.32. Price trends through the periods have moved significantly in the past day or so to reflect a reverse yield curve as market expectations of a cut in UK base lending rates increase.

### LONDON

THREE-MONTH EURODOLLAR
$1m points of 100%

| | Close | High | Low | Prev |
|---|---|---|---|---|
| June | 90.59 | 90.66 | 90.55 | 90.40 |
| Sept | 90.37 | 90.44 | 90.34 | 90.19 |
| Dec | 90.19 | 90.25 | 90.19 | 90.02 |
| March | 90.14 | 90.18 | 90.14 | 89.91 |
| June | — | — | — | — |

Volume 1,579 (1,218)
Previous day's open int. 3,754 (3,876)

THREE-MONTH STERLING DEPOSIT
£250,000 points of 100%

| | Close | High | Low | Prev |
|---|---|---|---|---|
| June | 90.32 | 90.42 | 90.30 | 90.13 |
| Sept | 90.25 | 90.42 | 90.30 | 90.10 |
| Dec | 90.25 | 90.27 | 90.22 | 90.08 |
| March | 90.20 | 90.21 | 90.20 | 90.08 |
| June | 90.15 | 90.25 | 90.15 | 90.15 |

Volume 715 (1,016)
Previous day's open int. 3,364 (3,072)

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

| | Close | High | Low | Prev |
|---|---|---|---|---|
| June | 106-01 | 106-05 | 105-07 | 104-19 |
| Sept | 105-17 | 105-18 | 104-28 | 104-03 |
| Dec | 106-19 | 106-19 | 106-12 | 105-18 |
| March | 106-18 | — | — | 105-18 |
| June | 106-07 | — | — | 105-00 |

Volume 1,938 (872)
Previous day's open int. 2,527 (2,368)
Basis quote (clean cash price of 15½% Treasury 1998 less equivalent price of near futures contract) 0 to 14 (32nds).

STERLING £25,000 $ per £

| | Close | High | Low | Prev |
|---|---|---|---|---|
| June | 1.5135 | 1.5155 | 1.5055 | 1.4995 |
| Sept | 1.5130 | 1.5153 | 1.5056 | 1.4990 |
| Dec | — | — | — | — |

Volume 729 (935)
Previous day's open int. 849 (767)

DEUTSCHE MARKS
DM 125,000 $ per DM

| | Close | High | Low | Prev |
|---|---|---|---|---|
| June | 0.4176 | 0.4189 | 0.4172 | 0.4183 |
| Sept | 0.4229 | 0.4229 | 0.4224 | 0.4213 |
| Dec | — | — | — | — |

Volume 209 (146)
Previous day's open int. 380 (366)

SWISS FRANCS
SwFr 125,000 $ per SwFr

| | Close | High | Low | Prev |
|---|---|---|---|---|
| June | 0.4929 | 0.4945 | 0.4925 | 0.4902 |
| Sept | 0.5004 | 0.5004 | 0.5004 | 0.4979 |
| Dec | — | — | — | — |

Volume 163 (153)
Previous day's open int. 306 (317)

JAPANESE YEN Y12.5m $ per Y100

| | Close | High | Low | Prev |
|---|---|---|---|---|
| June | 0.4238 | 0.4250 | 0.4236 | 0.4224 |
| Sept | 0.4274 | 0.4278 | 0.4274 | 0.4260 |
| Dec | — | — | — | — |

Volume 231 (360)
Previous day's open int. 476 (417)

### CHICAGO

U.S. TREASURY BONDS (CBT)
8% $100,000 32nds of 100%

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| June | 77-06 | 77-19 | 77-05 | 77-07 |
| Sept | 76-22 | 77-00 | 76-20 | 76-22 |
| Dec | 76-07 | 76-18 | 76-05 | 76-07 |
| March | 75-28 | 76-03 | 75-28 | 75-26 |
| June | 75-15 | 75-22 | 75-15 | 75-15 |
| Sept | 75-07 | 75-12 | 75-07 | 75-06 |
| Dec | 75-01 | 75-05 | 75-00 | 74-30 |
| March | 74-27 | 74-27 | 74-26 | 74-23 |
| June | — | — | — | — |
| Sept | — | — | — | — |
| Dec | — | — | — | — |

U.S. TREASURY BILLS (IMM)
$1m points of 100%

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| June | 91.65 | 91.72 | 91.58 | 91.55 |
| Sept | 91.40 | 91.45 | 91.32 | 91.31 |
| Dec | 91.10 | 91.22 | 91.15 | 91.13 |
| March | 90.96 | 90.99 | 90.92 | 90.91 |
| June | 90.72 | 90.73 | 90.72 | 90.72 |
| Sept | 90.53 | 90.56 | 90.52 | 90.53 |
| Dec | 90.34 | 90.40 | 90.34 | 90.35 |
| March | 90.20 | 90.20 | 90.20 | 90.10 |

CERT. DEPOSIT (IMM)
$1m points of 100%

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| June | 90.94 | 91.01 | 90.87 | 90.86 |
| Sept | 90.65 | 90.72 | 90.59 | 90.59 |
| Dec | 90.43 | 90.44 | 90.37 | 90.32 |

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| June | 90.37 | 90.43 | 90.30 | 90.29 |
| Sept | 90.15 | 90.21 | 90.09 | 90.06 |
| Dec | 89.95 | 89.94 | 89.87 | 89.84 |
| Feb | — | — | — | — |
| March | 89.73 | 89.75 | 89.73 | 89.68 |

STERLING (IMM) $ per £

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| June | 1.5135 | 1.5180 | 1.5120 | 1.5080 |
| Sept | 1.5135 | 1.5185 | 1.5115 | 1.5075 |
| Dec | 1.5140 | 1.5160 | 1.5100 | 1.5065 |
| March | 1.5135 | 1.5180 | 1.5120 | 1.5055 |
| June | — | — | — | — |
| Sept | — | — | — | — |

GNMA (CBT)
8% $100,000 32nds of 100%

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| June | 70-06 | 70-20 | 70-03 | 70-05 |
| Sept | 69-13 | 69-24 | 69-10 | 69-10 |
| Dec | 68-24 | 68-30 | 68-22 | 68-19 |
| March | 68-06 | 68-12 | 68-05 | 68-00 |
| June | 67-18 | 67-27 | 67-18 | 67-15 |
| Sept | 67-03 | 67-12 | 67-03 | 67-00 |
| Dec | 66-25 | 66-31 | 66-25 | 66-19 |
| March | — | — | — | — |
| June | — | — | — | — |
| Sept | — | — | — | — |
| Dec | — | — | — | — |

### OTHER CURRENCIES

| Apr. 6 | £ | $ | | £ Note Rates |
|---|---|---|---|---|
| Argentina Peso | 103,628-104,028 | 68,600-68,650 | Austria | 25.50-25.80 |
| Australia Dollar | 1.7463-1.7488 | 1.1530-1.1540 | Belgium | 73.65-74.40 |
| Brazil Cruzeiro | 641.08-640.08 | 423.98-426.10 | Denmark | 12.90-13.02 |
| Finland Markka | 8.2335-8.2740 | 5.4400-5.4450 | France | 10.88-10.98 |
| Greek Drachma | 124.574-127.735 | 83.50-84.00 | Germany | 3.63-3.67 |
| Hong Kong Dollar | 10.16¼-10.18¼ | 6.7080-6.7100 | Italy | 2140-2175 |
| Iran Rial | 127.80* | 85.10* | Japan | 357-362 |
| Kuwait Dinar (KD) | 0.4435-0.4443 | 0.29275-0.29285 | Netherlands | 4.09¼-4.13¼ |
| Luxembourg Fr. | 72.00-72.60 | 47.89-47.91 | Norway | 10.74-10.84 |
| Malaysia Dollar | 3.4875-3.4975 | 2.3025-2.3100 | Portugal | 143-153 |
| New Zealand Dlr. | 2.3080-2.3130 | 1.5240-1.5260 | Spain | 195¾-210½ |
| Saudi Arab. Riyal | 5.2280-5.2370 | 3.4510-3.4520 | Sweden | 11.23-11.33 |
| Singapore Dollar | 3.1825-3.2023 | 2.1075-2.1130 | Switzerland | 3.08¼-3.11¼ |
| Sth. African Rand | 1.6630-1.6645 | 1.0980-1.0990 | United States | 1.50¼-1.52¼ |
| U.A.E. Dirham | 5.5630-5.5723 | 3.6702-3.6709 | Yugoslavia | 117-132 |

*Selling rates.

### CURRENCY MOVEMENTS

| Apr. 6 | Bank of England Index | Morgan Guaranty Change % |
|---|---|---|
| Sterling | 80.9 | −28.1 |
| U.S. dollar | 122.0 | +11.9 |
| Canadian dollar | 90.3 | −17.0 |
| Austrian schilling | 122.5 | +21.5 |
| Belgian franc | 94.9 | −0.8 |
| Danish kroner | 85.2 | −9.1 |
| Deutsche mark | 131.1 | +58.3 |
| Swiss franc | 151.0 | +106.5 |
| Guilder | 118.9 | +26.8 |
| French franc | 71.1 | −22.7 |
| Lira | 52.4 | −59.0 |
| Yen | 145.7 | +39.8 |

Based on trade weighted changes from Washington agreement December 1971. Bank of England Index (base average 1975=100).

### CURRENCY RATES

| April 6 | Bank rate % | Special Drawing Rights | European Currency Unit |
|---|---|---|---|
| Sterling | — | 0.717504 | 0.616242 |
| U.S. $ | 8½ | 1.08379 | 0.932582 |
| Canadian$ | 9.42 | * | 1.15140 |
| Austria Sch | 3¾ | 18.3735 | 15.8090 |
| Belgian F | 11 | 51.9677 | 44.6941 |
| Danish Kr | 8½ | 9.27993 | 7.98378 |
| D mark | 4 | 2.61800 | 2.24683 |
| Guilder | 5½ | 2.94628 | 2.53205 |
| French F | 9½ | 7.83743 | 6.73769 |
| Lira | 18 | 1556.86 | 1339.33 |
| Yen | 5½ | 257.609 | 221.046 |
| Norwgn Kr | 9 | 7.71929 | 6.64769 |
| Spanish Pta | — | 146.745 | 126.309 |
| Swedish Kr | 9 | 8.08610 | 6.95128 |
| Swiss Fr | 4 | 2.21873 | 1.90959 |
| Greek Dr'ch | 20½ | 90.7728 | 78.0562 |

* C$/SDR rate for April 5, 1.33735

### THE POUND SPOT AND FORWARD

| April 6 | Day's spread | Close | One month | % p.a. | Three months | % p.a. |
|---|---|---|---|---|---|---|
| U.S. | 1.5075-1.5186 | 1.5140-1.5150 | 0.14-0.09c pm | 0.91 | 0.25-0.20 pm | 0.59 |
| Canada | 1.8610-1.8740 | 1.8690-1.8700 | 0.15-0.05c pm | 0.64 | 0.28-0.18 pm | 0.49 |
| Nethlnd. | 4.09-4.13½ | 4.12½-4.13½ | 2¼-1¼c pm | 5.81 | 5⅞-5⅛ pm | 5.33 |
| Belgium | 72.25-72.75 | 72.50-72.60 | 5-15c dis | −1.65 | 30-40 dis | −1.93 |
| Denmark | 12.91-13.00 | 12.98½-12.99½ | 4-6¾ore dis | −4.27 | 10½-11½ dis | −3.44 |
| Ireland | 1.1510-1.1630 | 1.1590-1.1610 | 0.47-0.65p dis | −0.79 | 1.03-1.35dis | −4.10 |
| W. Ger. | 3.63-3.67 | 3.65½-3.66½ | 2-1½pf pm | 5.74 | 4⅞-4⅛ pm | 5.06 |
| Portugal | 145.75-147.75 | 146.50-147.50 | 385-1480c dis | −73.28 | 865-2180dis | −38.57 |
| Spain | 204.20-205.40 | 205.00-205.20 | 115-145c dis | −7.61 | 380-410 dis | −7.70 |
| Italy | 2,164-2,181 | 2,177½-2,179½ | 11½-15½lire dis | −7.44 | 38½-44½dis | −7.71 |
| Norway | 10.74-10.81 | 10.78½-10.79½ | 2⅞-3⅞ore dis | −3.76 | 9¼-10⅞ dis | −3.82 |
| France | 10.90-10.99 | 10.95-10.96 | 2¾-3¼c dis | −3.56 | 11½-13 dis | −4.47 |
| Sweden | 11.24-11.34 | 11.32½-11.33½ | ¼ore pm-¾ dis | −0.26 | 1½-2½ dis | −0.88 |
| Japan | 357-361 | 359-360 | 1.35-1.15y pm | 4.17 | 3.30-3.10 pm | 3.56 |
| Austria | 25.55-25.75 | 25.68-25.73 | 11¾-9¾gro pm | 5.02 | 31½-26½ pm | 4.48 |
| Switz. | 3.08½-3.12 | 3.10-3.11 | 1⅞-1¼c pm | 6.28 | 5-4½ pm | 6.12 |

Belgian rate is for convertible francs. Financial franc 74.10-74.20. Six-month forward dollar 0.27-0.22c pm. 12-month 0.35-0.20c pm.

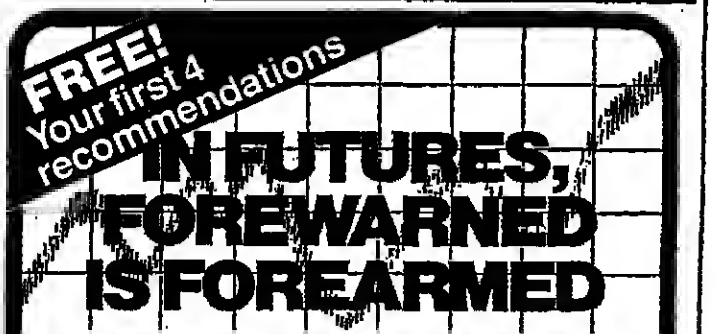
### THE DOLLAR SPOT AND FORWARD

| April 6 | Day's spread | Close | One month | % p.a. | Three months | % p.a. |
|---|---|---|---|---|---|---|
| UK† | 1.5075-1.5185 | 1.5140-1.5150 | 0.14-0.09c pm | 0.91 | 0.25-0.20 pm | 0.59 |
| Ireland† | 1.3050-1.3100 | 1.3060-1.3070 | 0.75-0.65c pm | 6.43 | 1.63-1.38 pm | 4.60 |
| Canada | 1.2330-1.2365 | 1.2345-1.2355 | 0.01c pm-0.02 dis | −0.05 | 0.01 p-0.02d | −0.02 |
| Nethlnd. | 2.7140-2.7250 | 2.7230-2.7250 | 1.39-1.29c pm | 5.92 | 3.60-3.50 pm | 5.23 |
| Belgium | 47.86-48.09 | 47.86-47.91 | 10-12c dis | −2.76 | 28-32 dis | −2.51 |
| Denmark | 8.5450-8.5800 | 8.5700-8.5750 | 2.90-3.40ore dis | −4.42 | 7.10-7.60dis | −3.44 |
| W. Ger. | 2.4050-2.4190 | 2.4145-2.4155 | 0.98-0.93pf pm | 4.74 | 2.74-2.69 pm | 4.50 |
| Portugal | 96.50-98.50 | 96.75-97.75 | 260-850c dis | −73.86 | 450-1450dis | −38.97 |
| Spain | 135.10-135.50 | 135.20-135.30 | 135-195c dis | −14.61 | 325-425dis | −11.07 |
| Italy | 1,434-1,439½ | 1,438½-1,439½ | 9-10½lire dis | −8.15 | 29-31 dis | −8.36 |
| Norway | 7.1160-7.1360 | 7.1250-7.1300 | 2.50-2.90ore dis | −4.55 | 7.20-7.60dis | −4.16 |
| France | 7.2175-7.2550 | 7.2350-7.2400 | 2¾-3c dis | −4.57 | 9⅞-10 dis | −5.33 |
| Sweden | 7.4640-7.4950 | 7.4750-7.4800 | 0.80-1.00ore dis | −1.45 | 2.35-2.55dis | −1.31 |
| Japan | 236.45-237.55 | 237.15-237.25 | 0.67-0.62y pm | 3.26 | 1.86-1.77 pm | 3.05 |
| Austria | 16.92-16.96½ | 16.95½-16.96½ | 6.40-5.60gro pm | 4.25 | 18.50-16.00pm | 4.07 |
| Switz. | 2.0390-2.0520 | 2.0495-2.0505 | 0.95-0.90c pm | 5.41 | 2.88-2.83 pm | 5.57 |

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 48.90-49.00.

### EXCHANGE CROSS RATES

| Apr. 6 | Pound St'rling | U.S. Dollar | Deutschem'k | Japanese Yen | French Franc | Swiss Franc | Dutch Guild | Italian Lira | Canada Dollar | Belgian Franc |
|---|---|---|---|---|---|---|---|---|---|---|
| Pound Sterling | 1. | 1.515 | 3.660 | 359.5 | 10.955 | 3.105 | 4.128 | 2179. | 1.870 | 72.55 |
| U.S. Dollar | 0.660 | 1. | 2.417 | 237.4 | 7.233 | 2.050 | 2.725 | 1438. | 1.234 | 47.90 |
| Deutschemark | 0.273 | 0.414 | 1. | 98.22 | 2.993 | 0.848 | 1.128 | 595.2 | 0.511 | 19.82 |
| Japanese Yen 1,000 | 2.782 | 4.213 | 10.18 | 1000. | 30.47 | 8.637 | 11.48 | 6060. | 5.200 | 201.8 |
| French Franc 10 | 0.913 | 1.382 | 3.341 | 328.2 | 10. | 2.834 | 3.768 | 1989. | 1.707 | 66.23 |
| Swiss Franc | 0.322 | 0.488 | 1.179 | 115.8 | 3.528 | 1. | 1.329 | 701.6 | 0.602 | 23.37 |
| Dutch Guilder | 0.242 | 0.367 | 0.887 | 87.10 | 2.654 | 0.752 | 1. | 527.8 | 0.453 | 17.58 |
| Italian Lira 1,000 | 0.460 | 0.695 | 1.680 | 165.0 | 5.029 | 1.425 | 1.895 | 1000. | 0.858 | 33.30 |
| Canadian Dollar | 0.535 | 0.810 | 1.958 | 192.3 | 5.860 | 1.661 | 2.208 | 1165. | 1. | 38.81 |
| Belgian Franc 100 | 1.378 | 2.088 | 5.045 | 495.5 | 15.10 | 4.280 | 5.689 | 3003. | 2.577 | 100. |



## MONEY MARKETS

### UK rates continue to ease

UK clearing bank base lending rate 10½ per cent
(since March 15 and 16)

UK interest rates continued to ease yesterday as sterling showed a firmer tendency. There is now increasing speculation as to when UK clearing banks will reduce base rates from the current level of 10½ per cent. Overnight money in the interbank market opened at 10⅝-10¾ per cent and touched 11 per cent before falling away to 1 per cent.

The Bank forecast a shortage of around £750m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills −£375m and the unwinding of previous sale and repurchase agreements −£669m. On the other hand Exchequer transactions added £160m. The Bank gave assistance in the morning of £549m comprising purchases of £3m of local authority bills and £82m of eligible bank bills in band 1 (up to 14 days) at 10 7/16 per cent. It also arranged sale and repurchase agreements on £464m of bills at 10½-10 9/16 per cent, for resale on April 27. Further assistance was given in the afternoon of £200m, making a grand total of £749m. The afternoon help comprised purchases of £200m of eligible bank bills in band 1 at 10 7/16 per cent.

In Frankfurt the Bundesbank announced its intention not to hold a Press conference after today's scheduled meeting of the central council. Such a move is normally seen as meaning that key interest rates and credit policies will be left unchanged. This would be in line with market expectations since the last meeting coincided with a cut of one point in the discount and Lombard rate and official assertions that the scope for further reductions has disappeared for the time being.

In Amsterdam the official call money rate was increased to 3.75 per cent from 3.25 per cent as the market absorbed Tuesday's seasonally high Government disbursements. Period rates in the money market were also a little firmer.

In Paris the Bank of France kept its money market intervention rate unchanged at 12½ per cent when buying around FFr 20bn of first category paper from the market, while in Brussels the Belgian central bank left its discount rate unchanged at 11 per cent after its weekly meeting yesterday.

### LONDON MONEY RATES

| Apr. 6 1983 | Sterling Certificate of deposit | Interbank | Local Authority deposits | Local Auth. negotiable bonds | Finance House Deposits | Company Deposits | Discount Market Deposits | Treasury Bills ⊕ | Eligible Bank Bills ⊕ | Fine Trade Bills ⊕ |
|---|---|---|---|---|---|---|---|---|---|---|
| Overnight | — | 1-11 | — | — | — | 10¼-10¾ | 9¼-10⅝ | — | — | — |
| 2 days notice | — | — | 10⅝ | — | — | — | — | — | — | — |
| 7 days or | — | — | — | — | — | 10⅞ | — | — | — | — |
| 7 days notice | — | 10⅜-10¾ | 10⅝ | — | — | 10⅞ | 10½ | — | — | — |
| One month | 10 9/16-10 7/16 | 10 9/16-10 11/16 | 10½ | 11⅛-10¾ | 10⅜ | 10¾ | 10⅜-10½ | 10⅜ | 10⅜ | 11 |
| Two months | 10 7/16-10 5/16 | 10 9/16-10 7/16 | 10⅜ | 10⅞-10½ | 10⅜ | 10⅝ | 10⅛ | 10 3/16 | 10 3/32 | 10 9/16 |
| Three months | 10 5/16-10¼ | 10⅛-10 5/16 | 10⅛ | 10⅝-10¼ | 10⅜ | — | 10 | 9 15/16 | 9 15/16 | 10 5/16 |
| Six months | 10 5/16-10 3/16 | 10 3/16-10¼ | 10⅛ | 10⅜-10 | 10⅜ | — | — | — | 9 13/16 | 10 3/16 |
| Nine months | 10 3/32-10 | 10 3/16-10 5/16 | 10⅛ | 10⅛-10⅛ | 10⅜ | — | — | — | — | — |
| One year | 10 3/16-9 15/16 | 10 5/16-10 3/16 | 10½ | 10⅛-10⅛ | 10⅜ | — | — | — | — | — |
| Two years | — | — | 10½ | — | — | — | — | — | — | — |

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period March 2 to April 5 1983 (inclusive) 10.914 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 10¾ per cent; four years 10⅞ per cent; five years 11 per cent. ⊕ Bank bill rates in table are buying rates for prime paper. Buying rate for four months bank bills 9 27/32 per cent; four month trade bills 10 11/32 per cent.

Approximate selling rate for one month Treasury bills 10⅜ per cent; two-months 10 3/16 per cent; and three months 9 31/32 per cent. Approximate selling rate for one month bank bills 10⅜ per cent; two months 10 5/32 per cent and three months 9 31/32 per cent; trade bills 10⅝ per cent; two months 10 17/32 per cent and three months 10 5/16 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 11½ per cent from April 1 1983. London and Scottish Clearing Bank Rates for lending 10½ per cent. London Deposit Rates for sums at seven days' notice 7½ per cent.

Treasury Bills: Average tender rates of discount 10.2176 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 10¾ per cent; one-three months 10¾ per cent; three-six months 10½ per cent; six-12 months 10½ per cent. Under £100,000 10¾ per cent from April 6. Deposits held under Series 3-5 10½ per cent. The rates for all deposits withdrawn for cash 8 per cent.

## INTEREST RATES

### EURO-CURRENCY INTEREST RATES
(Market closing rates)

| Apr. 6 | Short term | 7 days notice | Month | Three Months | Six Months | One Year |
|---|---|---|---|---|---|---|
| Sterling | 10⅛-10¾ | 10⅛-10¾ | 10 5/16-10 7/16 | 10 5/16-10 7/16 | 10 5/16-10 7/16 | 10 5/16-10 7/16 |
| U.S. Dollar | 9⅛-9⅜ | 9 3/16-8 15/16 | 9 5/16-9 7/16 | 9⅜-9⅝ | 9 7/16-9 11/16 | 9⅝-9⅞ |
| Can. Dollar | 8¾-9¾ | 9½-9½ | 9½-9⅝ | 9¼-9½ | 9⅜-9⅝ | 9¾-10 |
| D. Guilder | 3⅜-3½ | 3¾-3⅞ | 4 1/16-4 3/16 | 4⅜-4¾ | 5⅛-5¼ | 5 5/16-5 7/16 |
| S. Franc | 7-7½ | 3¾-4 | 3 15/16-4 1/16 | 3 15/16-4 1/16 | 3 15/16-4 1/16 | 4-4⅛ |
| Deutschm'rk | 4⅛-4⅝ | 4⅛-4⅝ | 4 5/16-4 7/16 | 4 13/16-5 1/16 | 5⅛-5¼ | 5 5/16-5 7/16 |
| Fr'nch Franc | 10½-13 | 12½-13 | 13½-14 | 14⅝-15⅛ | 15-15½ | 15⅝-16⅛ |
| Italian Lira | 10-18 | 13¾-18¾ | 16¾-18¼ | 17½-18½ | 18-19 | 18⅝-19⅝ |
| Belg. Franc | | | | | | |
| Conv. | 11½-13½ | 11½-10 | 19-10 | 11¾-12¾ | 11⅛-12¼ | 11¾-12¼ |
| Fin. | 18½-13 | 19-12½ | 11¾-12 | 11⅝-11⅞ | 11⅝-11⅞ | 11⅝-11⅞ |
| Yen | 5⅛-5⅜ | 5 5/16-5⅝ | 5¼-5⅝ | 5⅝-6 1/16 | 5⅝-6 1/16 | 5½-5⅝ |
| D. Krone | 18-10½ | 14¾-18¼ | 14⅛-10 | 10⅝-14⅛ | 10⅞-14⅝ | 14⅛-14⅝ |
| Asia $ (Sing.) | 9⅜-9¾ | 8⅝-9¾ | 9½-9⅝ | 9 9/16-9 11/16 | 9 11/16-9 13/16 | 9 13/16-9 15/16 |

### FT LONDON INTERBANK FIXING
(11.00 a.m. APRIL 5)

| 3 month U.S. dollars | | 6 months U.S. dollars | |
|---|---|---|---|
| bid 9 1/2 | offer 9 5/8 | bid 9 5/8 | offer 9 3/4 |

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

### MONEY RATES

NEW YORK

| | |
|---|---|
| Prime rate | 10½ |
| Fed funds (lunch-time) | 8½-8⅝ |
| Treasury bills (13-week) | 8.46 |
| Treasury bills (26-week) | 8.47 |

GERMANY

| | |
|---|---|
| Lombard | 5.0 |
| Overnight rate | 4.95 |
| One month | 5.18 |
| Three months | 5.30 |
| Six months | 5.35 |

FRANCE

| | |
|---|---|
| Intervention rate | 12.5 |
| Overnight rate | 12.875 |
| One month | 12.8675 |
| Three months | 12.375 |
| Six months | 11.6875 |

JAPAN

| | |
|---|---|
| Discount rate | 5.5 |
| Call (unconditional) | 6.59375 |
| Bill discount (3-month) | 6.78125 |

SWITZERLAND

| | |
|---|---|
| Discount rate | 4 |
| Overnight rate | 3-4 |
| One month | 4-4⅛ |
| Three months | 3 15/16-4 1/16 |

NETHERLANDS

| | |
|---|---|
| Discount rate | 3½ |
| Overnight rate | 3½-4 |
| One month | 3½-4 |
| Three months | 4¼-4½ |
| Six months | 4⅝-4⅞ |

$ CERTIFICATES OF DEPOSIT

| | |
|---|---|
| One month | 9.15-9.25 |
| Three months | 9.15-9.25 |
| Six months | 9.20-9.30 |
| One year | 9.60-9.70 |

LONG TERM EURO $

| | |
|---|---|
| Two years | 10⅝-10⅞ |
| Three years | 10⅞-11⅛ |
| Four years | 11¼-11½ |
| Five years | 11⅜-11⅝ |

SDR LINKED DEPOSITS

| | |
|---|---|
| One month | 8½-8⅞ |
| Three months | 8 11/16-9 1/16 |
| Six months | 8 13/16-9 3/16 |
| One year | 8 15/16-9 5/16 |

ECU LINKED DEPOSITS

| | |
|---|---|
| One month | 8 7/16-8 13/16 |
| Three months | 8½-8⅞ |
| Six months | 8⅝-9 |
| One year | 9 7/16-9 13/16 |

## BUSINESSES FOR SALE

## Authorised Units—continued

| | | | | |
|---|---|---|---|---|
| **Equity & Law Un Tst Mngrs (a) (b) (c)** | | | | |
| Amersham Rd, High Wycombe. 0494 33377 | | | | |
| Euro Tst Ac | 56.3 | 59.4 | −0.3 | 1.26 |
| **Robert Fleming & Co. Ltd** | | | | |
| 8 Crosby Square, London EC3A 6AN. 01-283 2400 | | | | |
| AmExFd* | $247.94 | 253.42 | — | 1.07 |
| JpExFd* | $129.76 | 133.59 | — | 1.06 |
| Next Subscription Day April 15, 1983 | | | | |
| *Fleming American Property Unit Trust. Last issue price (15-2) US$10.176. Units are issued on Feb 15, Aug & Nov. | | | | |
| *Fleming Property Unit Trust. Last issue price (25/3) £2,067. Units are issued on Mar 25, June 24, Sept 25 & Dec 25. | | | | |
| *Unauthorised. | | | | |
| **Hexagon Services Ltd** | | | | |
| 4 Gt St Helens, London EC3P 3EP. 0708 45322 | | | | |
| AustFrsGw | 102.9 | 108.4 | — | 2.44 |
| Brewin Cap | 71.7 | 74.9 | −0.3 | 1.35 |
| Brewin Grinc | 67.7 | 71.2 | −0.2 | 3.76 |

| | | | | |
|---|---|---|---|---|
| CanGwthFd | 91.0 | 97.9 | −3.7 | 1.12 |
| **Lawson Fund Managers Ltd (a) (c) (g)** | | | | |
| 43 Charlotte Sq, Edinburgh 2. 031-225 6001 | | | | |
| Aust & Pac* | 7.1 | 7.7 | +0.1 | 0.84 |
| High Yield‡ | 19.8 | 20.8 | — | 10.75 |
| Do Accum‡ | 20.0 | 21.0 | — | 10.75 |
| * Dealing Thurs. ‡ Dealing Fri. | | | | |
| **MGM Unit Managers Ltd** | | | | |
| MGM House, Heene Road, Worthing. 01-623 8211 | | | | |
| High Inc | 111.5 | 119.9xd | +0.2 | 6.78 |
| (Accum Uts) | 113.1 | 121.6 | +0.2 | 6.78 |
| UK Growth | 108.8 | 117.0xd | −0.6 | 3.17 |
| **MLA Unit Trust Mngmnt Ltd** | | | | |
| Old Queen Street, SW1A 9JG. 01-222 8576 | | | | |
| MLA Units | 164.1 | 172.3 | — | 2.90 |
| MLA Intnl | — | 25.0 | — | 1.00 |
| **The Money Market Trust** | | | | |
| 63 Qn Victoria St, EC4N 4ST. 01-236 0952 | | | | |
| Call Fund | — | — | — | 10.48 |
| 7 Day Fund | — | — | — | 10.60 |
| † Unauthorised—Sterling Deposit Fund | | | | |

## Insurances—continued

| | | | | |
|---|---|---|---|---|
| **Albany Life Assurance Co Ltd** | | | | |
| 3 Darkes Lane, Potters Bar. 0707 42311 | | | | |
| Pension Funds | | | | |
| EqPenFdAc | 550.1 | 579.1 | +0.7 | — |
| Fix I Pen Ac | 400.6 | 421.6 | +3.2 | — |
| GtdMnPenAc | 235.5 | 247.7 | +0.2 | — |
| IntlMnPcAc | 227.8 | 239.7 | −1.7 | — |
| NAmPFdAc | 118.7 | 124.9 | −0.2 | — |
| Prop Pen Ac | 212.2 | 223.4 | +0.1 | — |
| Mpl InvPnAc | 471.6 | 496.7 | −0.8 | — |
| **Commercial Union Group** | | | | |
| St Helen's, 1 Undershaft, EC3. 01-283 7500 | | | | |
| VarblAcApr 2 | — | 131.68 | — | — |
| An Uts Apr 6 | — | 30.65 | — | — |
| Prime Series | | | | |
| Managed | 102.8 | 108.2 | +0.2 | — |
| UK Equity | 103.6 | 109.1 | +0.2 | — |
| Intl Equity | 102.5 | 107.9 | −0.4 | — |
| Property | 96.9 | 102.0 | — | — |
| Fixed Int | 102.0 | 107.4 | +1.6 | — |
| Indx Linkd Gt | 95.1 | 100.2 | — | — |
| Cash | 96.0 | 101.1 | — | — |
| Hand-in-Hand | | | | |
| Cash | 117.5 | 123.7 | — | — |
| Fixed Int | 133.2 | 140.3 | — | — |
| Property | 134.6 | 141.7 | — | — |
| Nat West | 168.1 | 177.0 | — | — |
| **Henderson Administration** | | | | |
| 11 Austin Friars, London EC2. 01-588 3622 | | | | |
| High Inc Fd | 133.0 | 140.1 | +0.1 | — |
| Gilt Edg Fd | 98.7 | 103.6 | +0.9 | — |
| Co Gwth Fd | 136.4 | 143.6 | −0.1 | — |
| Technology | 148.5 | 156.4 | −0.5 | — |
| Nat Res'ces | 114.3 | 120.4 | −0.4 | — |
| Spec Sits Fd | 177.4 | 186.8 | −0.8 | — |
| N Amer Fd | 205.7 | 216.6 | −2.2 | — |
| Far East Fd | 155.7 | 163.9 | +1.6 | — |
| Prop Fd | 100.7 | 106.0 | — | — |
| Managed Fd | 171.9 | 181.0 | −0.9 | — |
| Far E Ps Ac | 104.5 | 110.1 | +0.7 | — |
| Deposit Fd | 113.8 | 119.8 | — | — |
| Prime Rs Rp | 109.1 | 114.9 | — | — |
| UK Eqp Ac | 95.5 | 100.6 | −0.1 | — |
| FxdIntPsAc | 101.5 | 106.9 | +1.1 | — |
| H Am Ps Ac | 102.6 | 108.0 | −1.2 | — |

| | | | | |
|---|---|---|---|---|
| SpSitPenAc | 103.9 | 109.4 | −0.4 | — |
| ManPensAc | 100.1 | 105.4 | −0.6 | — |
| ComPoPenAc | 96.0 | 101.1 | — | — |
| PnRsPoPsAc | 96.0 | 101.1 | — | — |
| Dep Pen Ac | 96.1 | 101.2 | — | — |
| Capital Unit Prices available on request. | | | | |
| **Save & Prosper Group** | | | | |
| 4 Gt St Helens, London EC3P 3EP. 0708-66966 | | | | |
| Gilt Pen Fd | 179.9 | 190.4 | +2.6 | — |
| Dep Pen Fdt | 178.1 | 188.5 | — | — |
| Gl Eq Pen Fd | 49.4 | 52.3 | −0.4 | — |
| **Skandia Life Assurance Co Ltd** | | | | |
| Frobisher Hse, Southampton. 0703 334411 | | | | |
| Managed | 147.4 | 155.2 | +0.2 | — |
| Equity | 159.6 | 168.0 | +0.7 | — |
| Intnatnl | 167.5 | 176.3 | −2.0 | — |
| Nth Amer | 103.1 | 108.5 | −2.3 | — |
| Gilt Plus | 135.9 | 143.0 | +1.7 | — |
| Property | 125.4 | 132.0 | +0.1 | — |
| Deposit | 127.6 | 134.3 | — | — |
| Pens Mnged | 173.8 | 182.9 | +0.5 | — |
| Pens Equity | 185.0 | 194.7 | +0.9 | — |
| Pens Intl | 179.9 | 209.3 | −2.8 | — |
| Pens Gilt Pls | 160.2 | 169.3 | +2.6 | — |
| Pens Prpty | 150.0 | 157.9 | +0.2 | — |
| Pens Depst | 153.0 | 161.0 | — | — |
| For prices of Capital Units and Guaranteed Basis Rates please phone 0703 334411. | | | | |
| **Target Life Assurance Co Ltd** | | | | |
| Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941 | | | | |
| U.S. Dollar | — | — | — | 6.50 |
| Swiss Franc | — | — | — | 1.20 |
| Deutsche Mark | — | — | — | 2.30 |
| Yen | — | — | — | 2.40 |
| **TSB Life Ltd** | | | | |
| PO Box 3, Keens House, Andover, Hants. SP10 1PG. | | | | |
| Managed Fd | 97.0 | 102.2 | +0.1 | — |
| Property Fd | 95.2 | 100.3 | — | — |
| Fixed Int Fd | 97.1 | 102.3 | +1.3 | — |
| Money Fund | 95.3 | 100.4 | — | — |
| Equity Fund | 97.7 | 103.1 | −0.7 | — |

## Offshore and Overseas—continued

| | | | | |
|---|---|---|---|---|
| **CAL Investments (IoM) Limited** | | | | |
| 16 St Georges St Douglas IoM. 0624 25031 | | | | |
| CAL Cm&C | 98.1 | 103.3 | −3.2 | 4.47 |
| CAL Metal | 94.2 | 99.2 | +0.6 | — |
| Dealing days every Monday. | | | | |
| **CAL Investments (Bermuda) Limited** | | | | |
| PO Box 1022, Hamilton, Bermuda | | | | |
| CAL CTR Fd | 98.0 | 105.0 | +1.0 | — |
| Dealing days every Monday. | | | | |
| **Norcap Fund Managers (Bermuda) Ltd** | | | | |
| Bk. of Bermuda Bldg., Bermuda. 809 29 5400 | | | | |
| NorcpAmT | $10.90 | 11.25 | .... | — |
| **Perpetual U.T. Managers (Jersey) Ltd** | | | | |
| PO Box 459, St Helier, Jersey. 0534 74517 | | | | |
| Offsh Gwth | 31.013 | 1.078 | .... | — |
| **Rea Brothers (Isle of Man) Ltd** | | | | |
| 29 Athol St., Douglas, IoM. 0624 21724 | | | | |
| Bond Fund | £1.19 | 1.225xd | +0.005 | 9.18 |
| **Rothschild Asset Management (C.I.)** | | | | |
| St Julian's Ct, St Peter Pt, Guernsey. 0481 26741 | | | | |
| OC International Reserves Ltd | | | | |
| Bel Frs | BFr831.77 | +0.77 | 11.01 | |
| Canadian $ | C$35.758 | +0.025 | 7.22 | |
| D-Mark | DM50.675 | +0.015 | 3.95 | |
| Duch Guilder | Fls49.89 | +0.015 | 3.16 | |
| French Frs | FFr156.495 | +0.014 | 10.64 | |

| | | | | |
|---|---|---|---|---|
| Italian Lire | L34,972 | +52 | 17.13 | |
| Japanese Yen | Y5,151.44 | +3.36 | 4.94 | |
| Singapore $ | S$52.085 | +0.045 | 8.63 | |
| £ Sterling | £13.678 | +0.11 | 9.82 | |
| Swiss Francs | SwFr45.274 | +0.011 | 3.14 | |
| U.S. $ | $28.45 | +0.020 | 8.37 | |
| Daily dealings. | | | | |
| For other Rothschild Offshore Funds see Offshore and Overseas section. | | | | |
| **OCI/Tech SA** | | | | |
| 2, Boulevard Royal, Luxembourg | | | | |
| Sci/Tech SA | — | $— | — | — |
| **Schroder Mngt Services (Jersey) Ltd** | | | | |
| PO Box 195, St Helier, Jersey. 0534 27561 | | | | |
| Schroder Money Funds Ltd. | | | | |
| Sterling | £13.5544 | +0.0264 | — | |
| U.S. Dollar | US$26.4218 | +0.0488 | — | |
| D-Mark | DM50.4455 | +0.0368 | — | |
| Swiss Franc | SFr50.2057 | +0.0554 | — | |
| **Tyndall-Guardian Management Ltd** | | | | |
| PO Box 1256, Hamilton, Bermuda | | | | |
| T-G Am | $22.07 | — | — | — |
| T-G Money | $20.69 | — | — | — |
| T-G E'bond | $15.62 | — | — | — |
| T-G Com | $22.02 | — | — | — |
| T-G Mort | C$16.92 | — | — | — |
| T-G O'seas | $16.97 | — | — | — |
| T-G Pacific | Y1.775 | — | — | — |
| T-G Wallst | $23 | — | — | — |

## LEGAL NOTICES

IN THE MATTER OF
DAVENPORT (SHOES) LIMITED
AND
IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 27th day of June 1983 to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned SURJIT KUMAR SINGLA, F.C.A. of Singla & Co., Chartered Accountants of 423 Alexandra Avenue, Harrow, Middlesex HA2 9SE the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 28th day of March 1983.
S. K. SINGLA F.C.A.
Liquidator

THE COMPANIES ACT, 1948
IN THE MATTER OF
ALVARD ENGINEERING LIMITED
No. 003122 of 1976.

NOTICE IS HEREBY GIVEN that a FIRST AND FINAL dividend to unsecured Creditors is intended to be declared in the above-named Company and that those Creditors who have not already proved their claims are to come in and prove such claims on or before the 22nd April 1983 after which date the Official Receiver and Liquidator of the above-named Company will proceed to distribute the assets of the said Company having regard only to such unsecured Creditors as shall then have proved their claims.

G. S. GILLVRAY,
Official Receiver and Liquidator,
Atlantic House,
Holborn Viaduct,
London EC1N 2HD.

## ANNOUNCEMENT

MR RONALD M. WILSON, CBE, BSc, FRICS, has relinquished his Partnership with Messrs Bell-Ingram, by mutual consent, as from 31st March.

MR RONALD M. WILSON, CBE, BSc, FRICS, announces that as from 6th April 1983, he has commenced practice on his own account, in name of "Ronnie Wilson, Chartered Surveyors". Mr Wilson has been appointed Consultant to Wright Oliphant & Tribe, Chartered Surveyors, Blackwell House, Guildhall Yard, London EC2V 5AE, and also a Director of Sherfield (Investments) Limited, Bassett House, 5 Southwell Park Road, Camberley, Surrey.

## CLUBS

## PERSONAL

## MOTOR CARS